

1550

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JAPAN

Defence forces  
revamp image

Page 4

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Friday September 7 1990

World News Business Summary

## Colombia offers deal to drug barons who give up

Colombian President César Gaviria has offered immunity from extradition and big cuts in prison sentences to drug barons who give themselves up. Page 24

## Gorbachev go-ahead

President Mikhail Gorbachev confirmed that he will visit Tokyo despite the failure of Soviet-Japanese talks to narrow differences over disputed islands. Nato invite, Page 6

## Soweto rampage

Zulus armed with axes and clubs rampaged through a township, killing at least three passengers and dumping their bodies on a railway platform.

## Sihanouk's rethink

Prince Norodom Sihanouk said he would attend Jakarta peace talks on Cambodia after all, prompting his foe, Phnom Penh premier Hun Sen, to reverse his position and join him. Page 4

## Students in uniform

Students at Peking University, centre of last year's democracy protests, returned to their classes, some wearing military uniforms after a year of army training.

## Delhi caste protest

Indian students and farmers defied riot police in a bid to paralyse New Delhi over plans to reserve nearly half of government jobs for people of low caste. Page 4

## Tourists flee fire

Police and firemen evacuated over 1,000 tourists from a burning Club Med holiday resort on Sardinia's northern Costa Smeralda. Fifty bungalows were destroyed but nobody was hurt.

## Abidjan march foiled

Security forces used tear gas and truncheons to break up a protest march against one-party rule by four opposition parties through the centre of the Ivory Coast capital, Abidjan. Page 4

## Shipyard explosion

An explosion ripped through a \$180m British Navy ship being constructed in the Belfast shipyard of Harland and Wolff. Workers had been safely evacuated after a warning.

## Bombs rock Madrid

Three bombs rocked the heart of the Spanish establishment in Madrid, exploding in the stock market, a finance ministry building and Spain's highest court. There were no serious injuries. Page 6

## Freedom hope

Senior Muslim sources in Beirut said three British hostages held there would be freed this month. Page 4

## Typhoon kills 108

China's worst typhoon in decades has claimed 108 lives and left 850 people injured. It struck the eastern provinces of Zhejiang, Jiangsu and Anhui.

## Len Hutton dies

Legendary England cricketer Sir Len Hutton, a sporting hero for three decades, died in London following an emergency operation. He was 74. Page 8

## Greenspan says Federal Reserve may ease policy

The US Federal Reserve may again ease policy to offset a growing credit squeeze by the commercial banks, according to Fed chairman Alan Greenspan. Page 24

## MARKETS: Wall Street

By mid-session Dow Jones was 40.10 lower at 2,584.12. Tokyo: Nikkei average closed down 266.43 at 23,811.91. Frankfurt: DAX index slipped 7.15 to 1,537.12. Back Page 7, Section II

## GOODMAN International

Peter Fitzpatrick, examiner appointed to oversee affairs of Larry Goodman's financially troubled Irish-based meat-processing group, has called a meeting with the group's 33 banks. Page 25

## FORD Motor Company

The UK is tightening vetting procedures for job applicants in an attempt to screen out people with "unacceptable attitudes." Page 24

## COOKSON Group

UK specialist industrial materials company, is considering the sale of some of its metals businesses as part of a major restructuring. Page 25; Lex, Page 24

## EUROPEAN Community

should press on with monetary union, despite the fact that higher oil prices will exacerbate economic divergences between member states, Jacques Delors, European Commission president, said. Page 6

## UNION Bank of Switzerland

largest Swiss bank, said it had serious reservations about planned refinancing of troubled Eurotunnel project. Page 25

## RENAULT, French motor group

increased its offer for US truck manufacturer Mack Trucks to \$103m, winning agreement for a takeover from its board. Page 25

## ERHON-POULET, French state-owned chemicals group

has sold Spanish polyvinyl chloride division. Page 26

## IMPERIAL Chemical Industries

UK's largest chemical group, is restructuring operations in western Europe to prepare for EC single market after 1992. Page 10

## CANADIAN wheat farmers

are set to harvest second biggest crop on record, but may end up with large unsold stocks. Page 24

## URUGUAY Round: political leaders

should push towards a speedy conclusion to talks as delay would be "very damaging and even catastrophic," according to te Eminent Persons Group on World Trade. SCANDINAVIAN Airlines System, is planning to cut costs in airline division by at least 5 per cent in 1991, latter suffering a 98 per cent fall in operating profits in first half 1990. Page 26

## AUSTRALIA'S Labor Government

is to sell at least 49 per cent equity in domestic carrier Australian Airlines and Qantas, Prime Minister Bob Hawke announced.

## ROMANIA has appointed Mugur Isarescu

monetary policy specialist at its Washington embassy, as central bank governor.

Superpowers 'will demand withdrawal from Kuwait' • Moscow may join Gulf force

## Accord on Iraq strengthens

By Quentin Peel in Moscow, Alan Friedman in Washington and Robert Graham in London



Iraqi Foreign Minister Tariq Aziz in Moscow yesterday after talks on the Gulf crisis with Soviet President Mikhail Gorbachev

THE Soviet-US summit in Helsinki this weekend is expected to reinforce a joint position on Kuwait, together with an unequivocal insistence on an Iraqi withdrawal in line with UN Resolution 660.

A senior western diplomat in Moscow yesterday confidently predicted this outcome, encouraged by the cool reception given here to Mr Tariq Aziz, the Iraqi Foreign Minister.

President François Mitterrand of France also revealed that he had spoken by telephone to Presidents George Bush and Mikhail Gorbachev yesterday. The Soviet leader had stressed that there should be no split in the international front demanding that Iraq withdraw from Kuwait and release foreign hostages.

He insisted on this concept of cohesion," Mr Mitterrand said.

He said, in a message calculated to place France solidly in line with the US on the unswerving imposition of an embargo, that the military had the right to use force if necessary to enforce the blockade.

However, France would not necessarily lend military support if the US made a sudden unilateral attack against Iraq. There were also hints that the Soviet Union might join a UN military force in the Gulf. Until now the Americans have been wary of such a move, but yesterday there were indications it might overcome its reservations.

Mr Gennady Gerasimov, the Soviet Foreign Ministry spokesman, suggested that Moscow was keen to activate the dormant UN Military Staff Committee and indicated it might join a multinational force in the Gulf if authorised by the UN. "If we vote for it, of

course we do [join it]," Mr Gerasimov said.

Describing the Helsinki summit as "extremely important," he said its significance went further than the Gulf issue alone "since it is the first time since the Cold War period that we are working together on the same side of the barricades on such a issue."

While in Moscow Mr Aziz offered to link resolution of the conflict over Kuwait to progress on other questions in the Middle East, including the fate of the Palestinians, Israeli occupation of the West Bank, and the civil war in Lebanon. This was first raised by President Saddam Hussein in Iraq on August 12. But in talks in Moscow on Wednesday any such linkage was rejected.

Mr Aziz was forced to admit to "considerable differences" between his government and the Soviet leadership, although he still claimed that the two countries were "friends."

Despite the fact that Mr Aziz was supposed to be bringing a message from Mr Saddam to Mr Gorbachev two days before his meeting with the US president, there was no indication of any new proposals to end the conflict.

After the Iraqi-Soviet talks, Soviet officials said all women and children of Soviet national-

ity had been evacuated from Iraq, but some 6,000 Soviet citizens remained as advisers in different capacities. Nearly 200 of them are military advisers, who have been advised to leave at the end of their contracts.

The continuing presence of Soviet military advisers in Iraq is the one issue on which the US would clearly like a hardening of the Soviet attitude, although officials insist that it is not a major bone of contention.

Meanwhile, Mr Bush said he would accept an offer from Baghdad to appear on Iraqi television with a message explaining US policy in the Gulf, the White House said.

It follows complaints from the Bush Administration about what it calls "Saddamist" in which Cable News Network (CNN) has devoted hours of air time to the Iraqi president's speeches, news conferences and meetings with Western hostages.

In London Mrs Margaret Thatcher, the Prime Minister, speaking at the start of an emergency parliamentary debate said she hoped sanctions would force Iraq's withdrawal but refused to rule out the use of force.

"I am not prepared to limit our legitimate freedom of action," she said. "I believe some additional forces will be needed. Their composition is under consideration."

Britain, the first country to send forces to back the US military build-up in the Gulf, has sent three squadrons of fighter-bomber aircraft, a destroyer and two frigates to the area. A second destroyer and three minesweepers are also on their way. Continued on Page 24

## War fears push oil prices over \$30 a barrel

By David Thomas, Resources Editor, in London

CONTINUING FEARS of an escalation in the Gulf crisis yesterday triggered another round of oil and petrol price rises.

North Sea Brent crude oil passed through the psychologically important \$20 a barrel mark, rising to \$20.90 for October delivery, up about \$1 on the day.

In New York, West Texas Intermediate crude also for October delivery jumped to \$21.56 a barrel in afternoon trading, up \$1.55, before retreating to \$21.15.

British Petroleum announced an increase in UK

petrol prices of 8.8p a gallon, taking the average price at the pump of its four-star leaded petrol to 230.9p (\$4.39) and of unleaded petrol to 217.3p.

Other oil companies are widely expected to follow suit in the next few days.

BP defended its decision by saying that the market cost of petrol had risen by 26.2p a gallon since the invasion of Kuwait, while its price had increased by only 23.3p a gallon.

Nevertheless, Mr Frank Dobson, shadow energy secretary, renewed his accusation that the oil companies have profi-

teered from the Gulf crisis.

"... Offices of Fair Trading has given the oil companies a deadline of today to justify their recent petrol price increases."

Several other European countries and the US have launched similar inquiries into petrol price movements since the start of the Gulf crisis.

In New York, traders blamed yesterday's increases on reports of American injury to its oil supply from the Gulf crisis.

"Continued mid-east tensions are rallying the market," said Mr James Ritterbusch, a broker at Carson Petroleum Co.

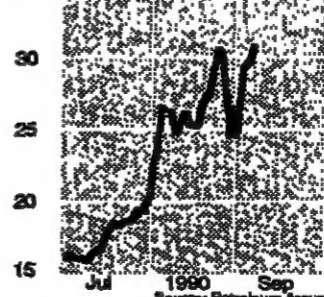
The wildly fluctuating prices of recent weeks are expected to force London's International Petroleum Exchange to scrap a rule which stops trading in good futures for a 90-minute cooling off period after sharp price movements.

● Reuter reports from Jeddah: Mr James Baker, the US Secretary of State, said yesterday he would ask Saudi Arabia to use windfall oil profits of at least \$100m a day from the Gulf crisis to aid the US-led campaign against Iraq.

A sharp blow to the vulnerable, Page 22, Commodities, Page 34

### Oil price

Brent blend crude (\$ per barrel)



## Stora will concentrate on pulp and paper after strategy switch

By Robert Taylor in Stockholm

STORA, Europe's largest pulp and paper group, confirmed a major shift in its corporate strategy yesterday as a result of its integration of the German industrial enterprise Feldmühle Nobel (FeNo), acquired earlier this year for DM4bn (\$2.56bn).

Mr Bo Berggren, Stora's chief executive, said in Stockholm that the company intended to concentrate its energies on the core business of forestry and paper activities.

Stora's aim is to become one of the world's leading forest product companies and strengthen its position inside the European Community.

This means a restructuring of Stora which will involve the selling off of most of the remaining parts of its diverse operations, which it acquired when it bought Swedish Match 2½ years ago.

New owners are to be found for Finess, Stora's paper napkin division; its floor producing activities in Tarkett; and its kitchen equipment business.

The sale of those parts of Stora is estimated by the com-

pany to involve a further reduction of SKr11.5bn (\$1.98bn) in its invoiced sales for this year and a decline of 12,690 in its manpower level.

Yesterday's move follows earlier sales by Stora of Swedish Match's consumer products, chemicals and hygiene paper activities.

As a result of its disinvestments the company over the past 12 months will have cut its payroll from 59,150 to 50,300 and its invoiced sales from SKr74.1bn to SKr56.3bn.

"We must give up some of our earlier ambitions," Mr Berggren said. "Instead we must give the highest priority to the Feldmühle acquisition."

Mr Berggren also said the paper and paperboard operations in Feldmühle AG, FeNo's forest products unit, are to be taken out of the existing German company and integrated into Stora's corresponding operations.

At the same time FeNo's non-forest activities in explosives, defence equipment materials and ammunition, plastic processing and the manufac-

ture of a range of heating equipment, steel building materials, stainless steel products and kitchenware are to be grouped in FeNo.

Mr Berggren would not speculate on whether Stora would eventually sell off the non-forest product areas of FeNo's business.

Stora acquired FeNo last April in partnership with Patricia, a subsidiary of the Wallenberg-owned investor and Providentia finance companies which took a 24.9 per cent stake of the share capital. But yesterday Stora announced that it was acquiring this holding for SKr3.5bn to add to its existing 60 per cent of FeNo.

Mr Berggren said other parties would now have the opportunity to invest in FeNo.

The new structure for the company will group the existing Stora and Feldmühle forestry product operations in three distinct business areas: Feldmühle (covering all printing paper operations); Papyrus (fine paper products); and Billerud (packaging paper and packaging board).

### Weekend FT

Tomorrow: Can the Geneva conventions restrain Saddam Hussein?

An English poet devours the Las Vegas poker sharks

Contents

US car industry: Looking horns at contract time in Detroit 7

Trades US sweater makers elated by anti-dumping victory 7

Anglo-French meat row: Bleak view from the Welsh hills 10

Australia: The great waste of a clean sea 16

### Top-ranking Spanish Socialists declare war on el Guerrismo



Spanish cabinet ministers are fed up with their deputy Prime Minister, Alfonso Guerra (left). For the first time, they are speaking out openly against him and the enormous power he wields. Page 6

### MARKETS

#### STERLING

New York lunchtime: DM1.5578  
London: FF5.21  
\$1.9085 (1.8985)  
DM2.9725 (2.9675)  
FF19.5375 (19.425)  
SF12.48 (12.45)  
Y269.0 (same)  
£ index 94.8 (94.7)

#### GOLD

New York: Comex Dec \$396.2  
London: \$389.75 (376.50)

#### SEA OIL (Argus)

Brent 15-day Oct \$31.025 (29.80)  
Chief price changes yesterday: Page 25

#### DOLLAR

New York lunchtime: DM1.5578  
London: FF5.21  
\$1.9085 (1.8985)  
DM2.9725 (2.9675)  
FF19.5375 (19.425)  
SF12.48 (12.45)  
Y269.0 (same)  
£ index 94.8 (94.7)

#### US Treasury Bills

3-mo Treasury Bill: yield: 7.6%  
Long Bond: 97½  
yield: 8.96%

#### STOCK INDICES

FT-SE 100: 2120.9 (-31.3)  
FT Ordinary: 1639.9 (-32.3)  
FT-A All-Share: 1031.06 (-1.3%)  
New York lunchtime: DJ Ind. Av. 2,597.03 (-31.19)  
S&P Comp 320.77 (-3.02)  
Tokyo: Nikkei 23,811.91 (-266.43)

#### LONDON MONEY

3-month interbank: closing 1433-1434 ½% (same)  
Libor 6m gilt future: 83½% (82½%)

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## CRISIS IN THE GULF

## Moscow rejects Baghdad attempt to widen issue

By Quentin Peel in Moscow

THE SOVIET UNION has firmly rejected attempts by Iraq to link resolution of the conflict over Kuwait to progress on other questions in the Middle East, including the fate of the Palestinians, Israeli occupation of the West Bank, and the civil war in Lebanon.

The statement followed a flying visit to Moscow by Mr Tariq Aziz, the Iraqi Foreign Minister, to see President Mikhail Gorbachev, in an apparent effort to win greater Soviet sympathy in advance of this weekend's emergency meeting in Helsinki between the Soviet leader and President George Bush.

Instead, Mr Aziz was forced to admit to "considerable differences" between the Soviet and the US on the conflict, although he still claimed that the two countries were "friends".

Meanwhile, a senior western diplomat expressed confidence that the Helsinki meeting would reinforce the US-Soviet position on Kuwait, insisting absolutely on an Iraqi withdrawal in line with the UN resolution.

There were hints yesterday that the Soviet Union might be prepared to join a UN military force in the Gulf, and indications that such an operation was not being excluded.

President Bush will accept an offer from Baghdad to appear on Iraqi television to explain US policy in the Gulf, the White House said yesterday.

In Baghdad, Iraq's Information Ministry confirmed overnight reports that an American citizen was shot and wounded in Kuwait City by Iraqi troops. US embassy officials in Baghdad said the unnamed man had been shot apparently for violating curfew orders.

Mr Najib al-Hadithi, Information Ministry director, said the US citizen was slightly wounded in his arm and had been taken to a hospital in Kuwait. The incident was "unintentional" and the victim in "good shape".

In spite of the fact that Mr Aziz was supposed to be bringing a message from President Saddam Hussein, there was no indication of any new proposals.

The minister stressed repeatedly the integrated nature of all conflicts in the region, and demanded UN Security Council debate and action on all the issues as a precondition to any change in Iraq's stance on Kuwait.

Despite the fact that Mr Edward Shevardnadze, the Soviet Foreign Minister, has proposed the idea of a Middle East peace conference as one way of defusing the crisis over Kuwait, his spokesman, Mr Gennady Gerasimov, yesterday firmly rejected any direct linkage.

He said: "We should link this aggression with any other issue," he said. "Otherwise resolution of this conflict will be indefinitely postponed." However, he said that the Soviet position did not mean that it was "stepping back from our criticism of Israeli aggression."

He said that all women and children of Soviet nationality had been evacuated from Iraq, but some 6,000 Soviet citizens remained as advisers in different capacities. Nearly 200 of them are military advisers, who have been advised to leave simply at the end of their contracts.

The question of the continuing presence of Soviet military advisers in Iraq is the one issue on which the US and Iraq clearly have a hardening of the Soviet attitude, although officials insist that it is not a serious bone of contention.

A senior western diplomat said yesterday that he did not believe Mr Aziz had brought anything new to Mr Gorbachev, nor that he had succeeded in creating any serious distinction between the positions of the superpowers.

## Baghdad's stream of abuse angers Cairo

By Tony Walker in Cairo and Lami Andoni in Amman

THE EGYPTIAN Government yesterday refrained from replying to the blatant call for the overthrow of President Hosni Mubarak issued on Wednesday by President Saddam Hussein, the Iraqi leader. But Egyptian officials are deeply angered by the continuing stream of abuse from Baghdad directed at their Government and the Gulf states.

Egyptian media yesterday barely mentioned Mr Saddam's statement, his most direct attack so far since Iraqi troops invaded Kuwait on August 2 and Egypt's subsequent despatch of troops to form a combined Arab force on the Saudi-Kuwaiti border.

Privately Egyptian officials are making no secret of their dislike of Mr Saddam, and quickly, and if this requires US

military action, so be it. "He's disturbed, it's obvious now that he is staggering," said one high-ranking official. "He does not know what he's doing, and there's no sign he is trying to find a way out."

In Jordan, where Iraq still enjoys broad popular support, analysts believed that Mr Saddam has concluded that a military confrontation is inevitable. His speech was thus seen as preparing his people and the Arabs for the battle.

"There seems to be a mood of resignation settling on the Iraqi leadership and perhaps the people that a military conflict is inevitable," said Dr Kamel Abu Jaber, a political analyst.

Dr Abu Jaber and other analysts said that this mood was clear in the Iraqi leader's

Wednesday speech when he repeatedly referred to the "great battle between the good and the evil". Jordanians noted that Mr Saddam appealed both to Arab and Islamic sentiments as well as preparing his people for great sacrifices to come.

Despite a detectable tone of apprehension and of being cornered, in Jordan the Iraqi leader was not seen to be bowing to western pressures.

Instead he seemed determined to make the west and its allies in the region pay dearly even if he himself was defeated.

Some analysts did not exclude that Mr Saddam might be anticipating or even indirectly encouraging attacks against western targets in the Arab and Muslim world.

Iraq's leader called on Tuesday for a "holy war" against American forces in the Gulf and for the removal of Saudi Arabia's King Fahd and Egypt's President Mubarak.

The speech, heavy with religious references, described Mr Mubarak as "corrupt" and said the Saudi rulers were traitors who brought unbelievers into Islam's holy shrines. The faithful will not retreat," he declared. "This will be our slogan forever."

In Cairo it was noted that Mr Saddam's references to Egypt have swung between the abusive and conciliatory. The latest statement is regarded as the least restrained. "Everyone is getting desperate and this is a further sign of desperation," said an Egyptian journalist. "But it is also a deliberate and provocative step further."

Dr Al-Bahar, speaking at the launch in London of the Association for Free Kuwait which aims to enlist international support for the removal of Iraqi forces, said Kuwait and other doctors had set up a mobile operating theatre to provide emergency care for all who needed it.

Mr Naser Al-Marri, displaying his injuries as a freedom fighter in the Kuwaiti resistance, said Iraqi soldiers were hanging people in the streets and burning their bodies.

A banker who returned to Kuwait to fight the invaders, Mr Al-Marri said three of his resistance colleagues had been left bleeding to die outside one hospital. Similar groups were operating all over the country.

Members of the Al-Sabah family, he said, sustained his injuries in a clash on August 30 and had escaped through Saudi Arabia where he had been treated.

Mr Al-Marri said children had been killed for demonstrating with posters of the Emir, Sheikh Jaber, and the Kuwaiti flag. He admitted that his account could not be verified and deplored Iraqi President Saddam Hussein's refusal to allow independent witnesses, such as Red Cross officials, into the country.

Mr Al-Marri said the Al-Sabah family were also still fighting. Egyptians and Europeans were helping by providing training, food and medical equipment.

He said that, apart from weapons belonging to Kuwaiti forces, the movement had anti-tank guns, which it had bought off the invading soldiers.



King Hussein, left, arrives in Baghdad to be embraced by President Saddam Hussein

## Iraqis take over homes in Kuwait

By Stephanie Gray

THOUSANDS of Iraqis are being moved into Kuwait, issued with Kuwaiti identity cards, and installed in the homes of evicted nationals in an attempt to alter the country's demographic balance, according to Dr Huda Al-Bahar, who was studying in Britain at the time the emirate was invaded.

Quoting a letter smuggled out from a public health official, she said all but one hospital had been taken over by Iraqi troops. Premature babies had been moved from a special unit and had died. Patients at psychiatric and geriatric hospitals had been released.

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## India agrees to Iraqi request for medical supplies

By K K Sharma in New Delhi and Robert Graham in London

INDIA has decided to send medical supplies to Iraq at Baghdad's request, in a move that is likely to be a major test of the United Nations embargo.

The Indian medicines will be sent as soon as permission is given to Indian air force transport aircraft to fly to Baghdad.

At the same time both China and Iran were also reported to be considering the despatch of humanitarian aid to Iraq.

India claimed yesterday that western nations were adopting double standards in enforcing sanctions against Iraq as India renewed a request to the UN for food and medical aid to be sent to tens of thousands of its nationals stranded in the Gulf.

"America, Britain and [other] western nations are laying down certain ground rules. It is somewhat like being player and umpire in the same game," an Indian External Affairs Ministry spokesman said. He complained that western nations had chartered Iraqi planes to fly out their nationals, while objecting to India's efforts to send food and medical supplies to the Indians in Kuwait and Iraq.

"It seems to us that there are some people laying down the law and then determining how it should be implemented. In our view, the rules are not being applied fairly and equitably."

The United Nations sanctions resolution bars all goods, including food and medicine - except for humanitarian reasons. India has presented a memorandum to Mr Javier Perez de Cuellar, UN Secretary-General, saying that in any blockade, relief supplies of food and medicines should be allowed on humanitarian grounds.

The US and other western nations continue to maintain that Iraq has yet to reach the stage where it needs such "humanitarian" assistance even though President Saddam Hussein of Iraq on Wednesday claimed Iraqi children were dying as a result of the embargo.

The proposed medical abridgement follows an Indian decision to send a ship with supplies of food and medicines for Indians stranded in Kuwait. The ship, which is also meant to bring back Indians stranded in Kuwait, has now docked at a port in the United Arab Emirates awaiting Iraqi permission to proceed to Kuwait.

There were suggestions that the Iraqi authorities were conditioning the permit on the ship carrying food and medicines. A second ship is ready to sail from Bombay once Iraqi permission is granted and another has already picked up some 700 Indians stranded in Kuwait.

So far, about 16,000 have made it home, mostly after an overland trek to Amman, Jordan. Another 12,000 are stranded in miserable conditions at the Iraq-Jordan border. India had about 170,000 people in Kuwait and some 9,000 in Iraq when the crisis broke.

The Indian government has been criticised by some newspapers for not giving adequate support to its nationals in distress in Kuwait. There have been reports that Indians have been assaulted by Kuwaitis because of their government's "ambivalent" stand.

Reacting to questions on these reports, an official spokesman said yesterday these assaults, if correctly reported, were unjustified as India's stand was "crystal clear" and it had not recognised Iraq's annexation of Kuwait.

## NEWS IN BRIEF

## UN acts to free logjam of refugees

THE United Nations yesterday chartered a giant Soviet Antonov airliner to evacuate 17,000 Bangladeshis and Sri Lankans from Amman and help free the logjam of refugees stuck in the Jordanian desert. Reuters reports from Geneva.

Tormented by sun, sand and scorpions, more than 75,000 Asian refugees from Iraqi-occupied Kuwait are now suffering in the Jordanian desert where fierce sandstorms yesterday swept over three camps in a 47-mile no man's land between the Iraqi frontier and the Jordanian border post at Ruweisah.

UN and other agencies are pouring staff, food, tents and water into Jordan. The UN planned 10 return trips in the Antonov over the next 10 days and additional rotations were possible provided the it received enough funding, the official said.

More western women and children flown out of Iraq

WESTERN women and children continued to leave Iraq yesterday in chartered Iraqi aircraft while their menfolk were being detained as hostages against a possible attack on Iraq by the international forces gathering in the Gulf. Robert Mautner, Diplomatic Correspondent, writes.

According to official estimates, some 7,000 western and Japanese men are being detained by the Iraqi authorities. British officials said they believed that all British men rounded up in Kuwait had been taken to Iraq, where up to 300 Britons are now thought to be in detention at strategic sites.

However, the Foreign Office in London estimated that there were still about 1,800 Britons left in Kuwait, some 400 British residents in Iraq, in addition to the 200 men in detention, and another 400 Britons "in transit".

Morocco seeks delayed meeting

Morocco has called for the indefinite postponement of an Arab League Foreign Ministers' meeting scheduled to be held in Cairo on Monday, fearing that such a gathering would further deepen divisions in the Arab world - now split into two hostile camps. Tony Walker reports from Cairo. Monday's meeting was called to approve the re-location of the Arab League headquarters from Tunis to Cairo.

EC urges energy saving

European Community governments must do more to ensure security of energy supply, and must try harder to promote energy saving measures and energy efficiency, the European Petroleum Industry Association (EPIA) warned yesterday. Lucy Kallaway reports from Brussels. The association said that governments should develop realistic alternative energy sources and encourage domestic exploration.

## Bonn declines military payments

By David Goodhart in Bonn

A BROAD political consensus has emerged in West Germany which favours providing financial aid for the Gulf crisis but against directly paying for the US's military operation in Saudi Arabia.

Yesterday Mr Volker Rühe, chairman of the governing Christian Democrats, spoke out against aid for the US military operation and said it would be most sensible if Germany concentrated its resources on those countries in the Middle East, such as Jordan and Turkey, which have been most badly hit by the crisis.

As unifications near, Germans are sensitive to the accusation that they are not pulling their weight in world affairs, especially for the US, which is acknowledged to have done so much to make unification possible.

However, Bonn faces constitutional, political and financial pressures which limit its actions. Chancellor Kohl supported a limited military contribution to the Gulf but those who interpret the country's constitution as banning military operations outside the Nato area, led by Mr Hans-Dietrich Genscher, Foreign Minister, prevailed.

Mr Genscher's Free Democrats and the main opposition party, the Social Democrats, appear to have public opinion on their side. A poll published yesterday showed that 53 per cent of the population is against any change to the constitution to make it easier for German soldiers to operate outside Nato.

The Free Democrats and Social Democrats do support financial aid but strictly limited to actions directly backed by UN decisions. Many government supporters such as Mrs Michaela Geiger, foreign affairs spokeswoman of the CDU/CSU, would prefer to provide aid to the US with no strings attached, but the majority are likely to support the consensus view of Mr Rühe.

No figures have yet been formally presented by the US but an immediate demand of DM1bn (£335m) is expected in Bonn, which should be manageable despite the ongoing financial tensions between the US and of unity itself.

As well as financial aid to countries suffering from the effects of sanctions Germany may consider debt forgiveness for countries such as Egypt, an extra DM200m in development aid has already been pledged to Jordan.

building which could be put to military use.

Contracts include the installation of 60mm thick bullet-proof windows-made to very exacting standards - and internal security and communications systems.

The Department of Trade and Industry said that it was unable to estimate the number of British companies operating in Iraq as before the invasion no company was obliged to inform the Government of its activities.

The DTI's subsequent role has been in denying export licences to companies wishing to trade with Iraq. But a precise estimate of companies still doing business is difficult as some companies are believed have chosen to adopt a low profile and not even contact the British embassy.

The companies known to have been operating in Iraq since the trade embargo

include John Laing, Hawker Siddeley, Bivater and Davy Corporation on projects ranging from the construction of an oil refinery in Baghdad to the installation of switch gear at a tyre factory.

The Foreign Office also will

## Dilemma of UK company building 'Saddam's bunker'

Carry on working is the Foreign Office message for British groups with contracts in Iraq, writes Jimmy Burns

MORE THAN a month after the invasion of Kuwait some British companies are continuing to work on contracts in Iraq, and are expecting to be paid for it with the blessing of the Bank of England.

In practice, it has not proved simple to cut off all commercial contact with Iraq at the stroke of a legislative pen, as the case of Mivan Overseas Ltd, one of Northern Ireland's leading construction companies demonstrates.

The company in March 1989 signed a series of joint venture agreements with the Iraqi Ministry of Planning with the code-name Project 304X.

The £180m investment and the specifications of some of the contracts linked to it have left banking sources with no doubt that the plans call for a large prestige administrative

building which could be put to military use.

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not comment on individual contracts. However, it confirmed yesterday that its instructions to all British companies with contractual obligations in Iraq were to carry on working.

The official diplomatic advice is that British expatriates could run the risk of being taken as hostages if they do not work. Mivan has joined several British companies in telling its expatriates to carry on working normally as a result.

The advice from the Bank of England is not providing quite so straightforward. A combination of EC Council regulations, UK statutory instruments and UN orders in force since the second week of August, prohibits for example "any act calculated to promote the supply or delivery of goods in any form" in Iraq.

It also states that the Bank of England will "not normally" give permission to "enable orders received by persons subject to the directions from per-

sons resident in Iraq to be transferred to and executed by branches outside the UK."

In practice rules and regulations have effectively frustrated the export of goods and material from the UK to Iraq since August 7. But Mivan is just one of several companies that already has its material in Iraq and was thus unaffected by the ban.

The company however believes it has discovered a "grey area" in the regulations regarding payments due for work in progress since the invasion of Kuwait. These payments would normally take the form of a "progress certificate" issued by an Iraqi bank which, in Mivan's case, would trigger off payment by the Bank of Ireland against the guarantee of a Iraqi deposits held in the UK.

The Bank of England which is known to be adopting a sympathetic attitude to British companies suffering cash difficulties

as a result of the Gulf crisis, said yesterday it was prepared to approach the issue of payments on a case by case basis.

So far no transfer from Iraq for work in progress since August 4 has been issued. However Mivan senior executives believe that Bank of England officials are split on the issue and the company could soon become one of many determined to press their case for greater flexibility on transfers out of Iraq.

Mr Henry Johnston, the company's Managing Director said: "We have been doing business with them for the last ten years and we would be happy to work there for the next ten years."

He added: "The work we are doing is under the advice of the British embassy in Baghdad. We feel that the Bank of England is morally bound to insure that we get paid for it."



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## CRISIS IN THE GULF



Tom King (left), Defence Secretary, and Douglas Hurd, Foreign Secretary, leaving Downing Street to attend the emergency House of Commons debate on the Gulf crisis

## Thatcher wins widespread support from parliament

By Philip Stephens, Political Editor, in London

MRS Margaret Thatcher, Britain's Prime Minister, announced yesterday that the UK is preparing to strengthen its forces in the Gulf, as her government's response to the Iraqi invasion of Kuwait won overwhelming support from members of parliament of all political parties.

In an emergency House of Commons debate on the crisis, Mrs Thatcher said Britain and its allies would accept nothing less than Iraq's "total and unconditional withdrawal" from Kuwait.

Parliament had been recalled during a recess for the first time since Argentina invaded the Falklands in 1982.

Mrs Thatcher gave no details of the additional forces which will complement the present British air and naval presence in the Gulf. There was intense speculation among Conservative MPs, however, that the Government was to send a small complement - perhaps 1,000 - of ground troops to the region.

She insisted that the Government would prefer a peaceful settlement in the region, but repeated several times that it was not prepared to rule out the possibility of a pre-emptive military strike against Iraq. Similarly, Britain would do its utmost to secure the release of western hostages, but would not give in to "threats and blackmail".

Her vehement condemnation of President Saddam Hussein, who she accused of "brutal and blatant aggression", "perfidy and deceit", was echoed by opposition leaders.

Mr Neil Kinnock, the Labour leader, pledged that his party would continue to give unequivocal support to international efforts to isolate Iraq and force it to leave Kuwait. Mr Paddy Ashdown, the Liberal Democrat leader, said that there could be no compromise on the terms of the United Nations resolutions and added that the use of force might eventually have to be considered as an "ultima ratio".

The debate revealed, however, considerable unease about the circumstances under which Britain might back the US in a direct military strike against Iraq.

Mrs Thatcher stressed repeatedly that the UN charter and the resolutions already passed by the Security Council provided the legal framework for such action if sanctions proved ineffective.

She refused to give any undertaking to seek the specific authority of the UN before any military action. She argued that such a move would undercut Britain's legitimate rights, hand an advantage to President Saddam and, possibly, put British forces at risk. "For these reasons I am not prepared to limit our legitimate freedom of action."

"Of course we prefer a peaceful solution," she added. "But that must involve Iraq's total and unconditional withdrawal from Kuwait and the restoration of the lawful government. Let us not forget that we are dealing with a person who, without warning, has gone into the territory of another state with tanks, guns and aircraft."

Her stance received the backing of the vast majority of Tory MPs, who argued that it while it was essential to maintain the international pressure on Iraq, it would be unwise to rule out in advance any options.

Mr Kinnock, however, stressed that while a pre-emptive attack on Iraq might be justified in strictly legal terms it could shatter the present international consensus which had isolated Mr Saddam.

The potential consequences of taking action which did not have complete and unambiguous UN authority included: "further turmoil, terrorism, an

increase in nationalism and fundamentalism, and the destabilising of strategic allies."

That view was backed by Mr Ashdown and by Mr Edward Heath, the former Conservative Prime Minister. Mr Heath said that control of the crisis must remain in the hands of the UN unless the US, Britain and their allies were forced into an immediate military response by renewed Iraqi aggression.

Mr Tony Benn, the former Labour minister, spoke for a small group of Labour MPs, who argued that the Britain risks being drawn by the US into a devastating full-scale war in the Gulf. He feared that Washington had already decided that when it was ready it would create the pretext for an attack.

Mr Benn is to force a vote at the end today of the two-day emergency debate, but Mr Kinnock made it clear that the vast majority of Labour MPs would vote with rather than against the Government.

Mrs Thatcher described the resolve of Britain and her partners to bring about Iraq's withdrawal from Kuwait as "absolute".

She said: "There can be no 'compromise' solutions which limit or diminish that objective, and attempts to devise them only postpone the moment when Iraq realises that there is no option but to withdraw."

Looking to the future - and voicing objectives later endorsed by Mr Kinnock and Mr Heath - Mrs Thatcher suggested that when a legitimate government had been restored in Kuwait arrangements would be needed to ensure the security of its territory and of other countries in the region.

"This will need to involve the United Nations, and it is not too early to plan for this situation now," she said.

## Bush appeal fails to account for debts to UN

By Michael Littlejohns in New York

PRESIDENT George Bush's appeal to America's allies to share the financial burden of the Middle East military build-up has conveniently ignored the large sums still owed by the US for United Nations peacekeeping operations in the region. The US has also accumulated the biggest debt to the regular UN budget for day-to-day expenditures.

Notwithstanding promises by former President Ronald Reagan and Mr Bush to pay off arrears, the latest UN status of contributions report shows that the US owes a total of \$822m for the budget this year, and for previous years when it failed to meet its obligations in

full. Among the assessments of the 160 member governments, that of the 25 per cent contribution of the US is the largest. The US is supposed to provide 25 per cent of the UN budget, more than any other of the 160 UN members.

Only 60 members have paid their full dues this year, including all the west Europeans many of which made their contributions ahead of time in order to ease the financial difficulties faced by the world body. Regular budget shortfalls amounted to \$661m. This compares with a 1989 budget of \$627m.

Peacekeeping accounts are kept separately. Both the US and the Soviet Union are

heavily in debt to the UN operation in Lebanon - \$132m and \$119m respectively - and Washington still owes \$24m of the \$30m arrears for the UN transition assistance group which brought Namibia to independence from South Africa.

As members talk blithely of an estimated \$30m-\$50m bill for future UN involvement in Cambodia, not to mention possible peacekeeping commitments in the Gulf, Western Sahara and Central America, the Secretary General, Mr Javier Peres de Cuellar, has rung an alarm bell.

At a press conference in Geneva recently, he asked bluntly where the money

would come from. How could the UN embark on such operations with inadequate resources? An aide said later that Mr Peres de Cuellar was warning that he would insist in future that member states contribute cash "up front" for peacekeeping.

The fabric of the UN headquarters, one of the world's most recognisable landmarks, shows the effects of years of neglect necessitated by budgetary constraints.

Near the Security Council Chamber - where five critical Gulf resolutions were approved in little more than three weeks - pails to collect water from leaky ceilings are a common sight after rainstorms.

When walls develop cracks from subsidence in the 40-storey UN edifice, they are often neither patched nor repainted. Windows and glass doors that used to be washed regularly are grimy and finger-marked. Broken chairs and tables in the delegates' lounges await repair; lavatories often lack soap and toilet paper and water is wasted from taps with worn out washers.

Despite all the problems, morale at the UN appears to be higher than in past years, in part because many feel the organisation may at last be moving in the aftermath of the Cold War to the central role in international affairs that the authors of the Charter foresaw.

## US army revives development of protective clothing

By David Rushby

US MARINES in the Gulf remain vulnerable to chemical and gas attack because a project to develop air-conditioned protective clothing was abandoned four years ago.

The project would have provided marines with individual micro-climates while wearing the clothing. It was abandoned when funding was withdrawn in 1986 - a time when the US did not perceive Third World countries as serious potential aggressors.

In 1983, engineers at the University of Washington were contracted by the US Army to build a small 100W engine to power a compressor operating an air-conditioner, all contained in a 20lb backpack. Three engines, which used slightly more than one pint of diesel fuel during a 10-hour operating period, were supplied, one complete and two almost complete, before the project was shelved.

Using external combustion

the engineers produced an engine that was 2.5 times more efficient than a comparable internal combustion model. It was almost silent in operation, vibration-free and had a low infra-red signature.

The US Army has recently revived the project and a grant of \$50,000 has been awarded to Stirling Technology of Richmond, Washington, which took over the work of the university unit. Mr Fred Allen of the US Army Natick Research,

Development and Engineering Centre, Massachusetts, said it hoped to capitalise on the earlier work. He expects that a second grant of \$500,000 will be made to complete a pilot unit if the first phase is successful.

Of the original project, Professor Mark Holtzapfel, who worked at Natick between 1983 and 1986, said engineers managed to overcome "extremely difficult technical obstacles. All the Army could

see was that there were problems. They couldn't see how far we had come."

In addition to protecting soldiers on the battlefield, Prof Holtzapfel said there was a logistical advantage in using the equipment. For each pound of fuel used for the engine a soldier requires 20lb less water in desert conditions.

US marines in the Gulf are having to drink 50lbs of water each day - almost five gallons - to avoid dehydration.

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## British peers back unity on Iraq

By Ralph Atkins in London

THE House of Lords, also recalled to debate the Gulf crisis, showed the same gravity as the House of Commons - and the same anxiety to show unity and forcefulness in the face of Iraqi aggression.

The Earl of Caithness, a Foreign Office junior minister, told a full upper chamber, there should be "coordinated, determined pressure" on Iraq's President Saddam Hussein. "If the Iraqi action goes unchecked, none of us will be able to feel safe," he said.

Lord Callaghan of Cardiff, the former Labour prime minister, played down the consequences of the taking of a vote in the Commons might

have on the impression of national unity. He said the opposition should be taken into the Government's confidence about any steps it planned to take against Iraq.

Economic sanctions were right at this stage but were of limited value, Lord Callaghan said. Jordan, Algeria, Libya and Tunisia should be used to persuade Mr Saddam of Britain's determination. If sanctions and politics did not work, "he will have to yield to armed forces what he will not yield to morality."

Lord Pym, who was foreign secretary at the time of the Falklands war, regretted that force "almost invariably" had

to be used to displace an aggressor. But he was convinced sanctions had a chance of working because they could bite on Iraq and the world was resolved to implement them.

Lord Cledwyn of Penrhyn, leader of the opposition in the House of Lords, said the UN's determination to enforce the rule of law was essential.

Dr Robert Runcie, the Archbishop of Canterbury, said Iraq's aggression against Kuwait had to be vigorously resisted. "For the first time since its inception the UN acted as its founders intended. That is a triumph for international order which should not be allowed to crumble."

## Canadian flight lands in Turkey

Jim Bodgener in Ankara

A CANADIAN aircraft carrying 162 hostages, predominantly women and children, arrived at Ankara's Esenboga airport yesterday. It was the first flight of Western hostages to arrive in Turkey.

The flight which originated from Kuwait also set down in Baghdad picking up five more hostages. The passengers included 135 Canadians, 10 Irish citizens and 12 Americans. There were 61 children and 20 men holding dual passports. Four men with Canadian passports were prevented from boarding the flight. All but seven of the hostages were expected to transfer onto a Canadian aircraft from an Iraqi Airways flight at Ankara's Esenboga airport last night.

"We think it is a great relief to have our people coming out," said the Canadian ambassador to Ankara, Mr Paul La Pointe. "But we're very worried for the men they left

behind." There were an estimated 400-500 Canadians working in Kuwait and Iraq before the start of the Gulf crisis.

The waiting DC-8 owned by Canada's Nation Air had been on standby in Larnaca in Cyprus before being moved to Esenboga over the weekend.

At that time it seemed possible that some Canadians might escape via the south-eastern Turkish border gate at Habur where around 2,000 Bangladeshis from the crush of around 18,000 in the Iraqi customs compound, had been expected to cross frontier at the Hazil river yesterday.

Around 1000 7-man tents were being pitched and food prepared by the Turkish Red Crescent in the compound of a state hostel for haj pilgrims to Mecca.

But on Monday, the Turkish government made an exception for the near-desperate Bangladeshis to its general rule that

only those with assured consular assistance, funds and transport would be permitted across. The Bangladeshis would rest in the compound before being sent on in buses provided by the Turkish government down the ancient Silk Road to Adana, where the Bangladeshi government has started an airlift home.

Meanwhile, convoys of Pakistani cars started to come through Habur in substantial numbers again yesterday. The attitude of Iraqi officialdom has changed very much for the better, according to Pakistani embassy officials on the Turkish side of the border quoting the Pakistani ambassador in Baghdad, Mr Tareq Meer.

Meanwhile, the state-owned Turk Hava Yollari (THY) said it would assist with the airlift between September 9 and 23, moving 3,000 people. After September 9, the airlift will be switched to the city of Diyarbakir.

## INTERNATIONAL NEWS

## Cambodian PM and Sihanouk agree to talks

By Claire Bolderson in Jakarta

TALKS on ending 11 years of war in Cambodia are poised to go ahead in Jakarta after a last-minute change of mind by Prince Sihanouk, leader of the resistance forces, and Prime Minister Hun Sen, who have both reversed their earlier positions and decided to attend.

Although Hun Sen's decision was announced within hours of Prince Sihanouk's, western observers believe it is likely that a US announcement on Wednesday that it is to hold its first direct talks with the Phnom Penh government also contributed to the Cambodian Premier's shift of position.

The prospect of being credited with greater legitimacy by Washington has offered him a stronger hand at the talks.

Prince Sihanouk is apparently going in response to a personal invitation from Indonesian President Suharto. But he has indicated that he will not participate directly in the talks, which are to bring together all three of the Cambodian resistance factions and the Phnom Penh government.

Prince Sihanouk has handed leadership of his FUNCPEC faction to his son Prince Ranariddh, who is in Jakarta.

Hun Sen had said earlier this

week that he would attend the meeting only if Prince Sihanouk was present, but the Prince's change of mind appears to have deprived the Cambodian Prime Minister of that excuse and he is expected to arrive in Jakarta today. Also expected in the Indonesian capital is a French delegation which will co-chair the meeting with Mr Ali Alatas, the Indonesian Foreign Minister.

The main purpose of the meeting is to decide the composition and function of a Supreme National Council which would be Cambodia's governing body in the run-up to United Nations supervised elections and which would effectively replace Hun Sen's existing government.

Also under discussion will be the details of the documents agreed by the five permanent members of the UN Security Council in New York last week. After this accord, under which virtually all Cambodia's administration will be run by the UN, it had seemed that the Hun Sen government was to lose the most out of the four factions. The US move may have indicated to Phnom Penh that there are to be some compensations for going along with the plan.

## Britain refuses to confirm progress on Beirut hostages

By Robert Mauthner, Diplomatic Correspondent

STRONG reports from Beirut that three British hostages held in Lebanon, including Mr Terry Waite, the Archbishop of Canterbury's special envoy, would be freed later this month, remained unconfirmed in London yesterday.

"We would obviously be delighted if these reports are true," a British Foreign Office official said. "But there have been many such reports in the past which have turned out to be unfounded."

Notwithstanding official caution, the reports of the early release of the hostages appeared to be unusually well-sourced. Reuters news agency quoted "a senior Moslem official" in Beirut as saying that, "if all goes well, Mr John McCarthy, Mr Jack Mann and Mr Terry Waite will be released in September."

The report was also con-

firmed by a senior pro-Iranian source in Beirut. The Moslem official said that high-level contacts between the British and Iranian governments, which were being conducted outside Lebanon, had reached their "final stages". The release of the hostages would be the result of these talks. The British government has refused to confirm the existence of such secret negotiations.

The pro-Iranian spokesman said that one British hostage would be freed in a first step, to be followed by the other two after London had returned "the goodwill gesture". Pro-Iranian extremist groups in Lebanon are currently holding 13 westerners, including six Americans, two West Germans and one Italian. Mr Brian Keenan, an Irish hostage who also held a British passport, was freed last month.

## Protests mount against Indian job reservation

By K.K. Sharma in New Delhi

THERE WAS violence in many Indian states yesterday with students and others agitating against the government's decision to reserve jobs for deprived sections of the population trying to close shops and halt traffic.

In Delhi, more than 70 people were injured as agitators and police fought near the university and other parts of the capital when students attacked buses in an attempt to stop people from going to work.

The agitators were trying to disrupt the capital as part of the movement that forced the local administrations last week to close schools for a month. A rally by students and farmers is planned in New Delhi today.

The "close Delhi" movement yesterday was partly successful and most shops in the capital and business centres remained closed for the day although nearly all offices functioned normally.

Similar moves to block traffic and train movement were

made in several other towns, including Chandigarh, the common capital of Punjab and Haryana, as well as in Uttar Pradesh and Bihar in the north and Andhra in the south.

The government led by Mr V.P. Singh is determined to go ahead with its decision to reserve 27 per cent of government jobs for the "scheduled castes" of untouchables, is limited to jobs in central government offices and public sector undertakings.

The Prime Minister suffered a setback yesterday when the government of the northern state of Himachal Pradesh rejected the Mandal Commission's report on which his decision to reserve the jobs was based.

## Pakistan election scheduled

PAKISTAN'S Election Commission yesterday spelt out the schedule for national parliamentary elections in October that would follow the dismissal last month of Prime Minister Benazir Bhutto and her government. Reuters reports from Islamabad.

The ability of election candidates to stand can be challenged by any voter. Previously only other candidates could object, but a special ordi-

nance issued by President Ghulam Ishaq Khan after the sacking opened the process.

Nominations begin today, as legal procedures continue aimed at having senior figures in Ms Bhutto's government disqualified from public office on charges of corruption or abuse of power.

Three former ministers were charged this week before special courts, and more are expected to follow.



## Australian Government to sell stake in airlines

By Julian O'Connell in Sydney

AUSTRALIA'S Labor government has decided to sell at least 49 per cent of Qantas, its international airline, and Australian Airlines, the state-owned domestic carrier, according to Mr Bob Hawke, the Prime Minister, Reuters reports from Canberra.

He told reporters the government would also expose Telecom Australia, the domestic telephone utility, to competition.

"The government has agreed to sell an equity stake in Australian Airlines and Qantas," Mr Hawke said, adding that at least 49 per cent of each airline would be sold.

Speaking after a cabinet meeting, he said final details of the sell-off of state assets would be decided before a special meeting of the Labor Party on September 24.

The party, under its constitution, has to agree formally to fundamental changes in party doctrine, which in the past has opposed privatisation.

Mr Bill Dix, the Qantas chairman, said earlier yesterday that if the government agreed to a partial Qantas sell-off, he expected stakes to be bought by Japan Air Lines, Lufthansa, British Airways and American Airlines.

The cabinet had before it plans to sell all of Australian Airlines, 49 per cent of Qantas, and merge Telecom with OTC, the country's international phone carrier.

The plan was for the state's debt-ridden Ausnet satellite company to be sold to form the basis of competition to a merged Telecom/OTC. Mr Hawke would confirm only that Ausnet would be sold. He said there would need to be further discussions within the government, the party and with the Australian Council of Trade Unions before a final decision was made on all issues.

There was resistance within the cabinet to the total sale of Australian Airlines, which will have some restrictions on foreign ownership placed on it, according to party members.

Mr Hawke expected the issue of Telecom, which will stay in government control, to be decided next week and that the airline issue would be decided nearer to September 24.

The overall issue has split the party, with left-wingers preferring only limited privatisation.

## Philippine base talks to resume

By Greg Hutchinson at Clark Air Base, Philippines

FIVE-DAY talks on the continued US military presence in the Philippines are due to resume in Manila on September 17. The Philippines has issued a notice terminating the lease of the US facilities, from September next year.

Under the Philippine constitution, any extension would need to take the form of a treaty ratified by two-thirds of the Senate. About half the senators say they are opposed to the US bases.

The US occupies two large bases. Subic Bay naval facility and Clark Air Base - and four smaller ones. Clark is about 50 miles north of the capital.

Both sides claim first talks a success despite failure to narrow differences  
Two Koreas agree to further meeting

By John Ridding in Seoul

THE highest-level talks ever held between North and South Korea ended yesterday with little progress on resolving differences but with an agreement to hold further negotiations next month in Pyongyang, the North Korean capital.

During the last working day of the Seoul meetings Mr Roh Tae Woo, the South Korean President, also called for an early summit meeting with President Kim Il Sung, ruler of North Korea since the peninsula was divided in 1945.

Despite failure to narrow differences on the issues of arms reduction, bilateral economic and personal exchanges and membership of the United Nations, both sides expressed satisfaction with the outcome of the prime ministerial level meeting.

South Korea's President Roh Tae Woo (left) with Mr Yon Hyong Muk, prime minister of North Korea in Seoul

Mr Ahn Byong Soo, the North Korean spokesman, said: "The fact that we can hold such high level talks is itself a great success." Similar sentiments were expressed by South Korean officials who described the four day talks as an important step in improving North-South relations.

President Roh issued his call for an early summit during a private meeting with Mr Yon Hyong Muk, the North Korean Prime Minister.

"To solve effectively pending issues between the South and the North, the top leaders of both sides should meet as soon as possible and set the framework for mutual co-operation," Mr Roh said.

His meeting with Mr Yon was first time a South Korean leader has received an official representative of the communist North Korean government.

Mr Yon conveyed greetings from President Kim. He said the North Korean leader

believed unification of the peninsula "should not come by means of war but by peace" and that "through meetings the base for unification can be brought about".

During negotiations earlier in the day, Mr Kang Young Hoon, the South Korean Prime Minister, pressed unsuccessfully for a joint agreement on an eight-point plan to improve bilateral relations. The failure reflected continued differences on several important issues and North Korea's retention of controversial demands.

The North Korean delegation demanded the release of three dissidents imprisoned in South Korea for travelling to the north and the end of annual military exercises with the US. The North Koreans also said that membership of the UN should be on the basis of shared seat or after reunification - positions rejected by the South as unrealistic.

## Demands grow for free Ivory Coast elections

By Julian O'Connell in Abidjan

SOLDIERS and riot police used teargas and batons to disperse protesters yesterday as several hundred people demonstrated in central Abidjan for free elections after 30 years of one-party rule in the Ivory Coast.

The demonstration, the second in a week to be broken up by security forces in the West African country, marks a mood of confidence among the flourishing political opposition that the "old man", as President Felix Houphouët-Boigny is known, has lost his iron grip and that his regime, beset with

economic problems, is approaching its twilight days.

Throughout the morning near the government's administrative building and city hall, soldiers armed with semi-automatic weapons threw teargas canisters into the crowds. Demonstrators flashing the two-fingered democratic salute ran through the streets chased by groups of riot police in helmets and bullet-proof vests.

The demonstration was called in an attempt to force the government to respond to demands for a national confer-

ence of all political groups to decide rules for the presidential, parliamentary and municipal elections due to take place over the next four months.

Its timing was designed to give maximum political embarrassment to the government before a visit by Pope John Paul which starts Sunday.

Economic malaise - caused by tumbling world cocoa and coffee prices, an unserviceable external debt of \$15bn, and excessive government expenditure - has unleashed a wave of protests this year.

In the face of pressure within the country from striking workers and students, and externally from France and donor countries, the president reluctantly agreed in April to legalise opposition political parties.

But opposition groups claim that elections organised by the government would be fraudulent. They are threatening to make the country ungovernable through a campaign of civil disobedience unless the President responds positively to their call for free elections.



A dustbin lid for a shield, a gang member prepares to throw a petrol bomb at police as further clashes in Soweto, South

Africa's biggest black township, left four dead. President F.W. de Klerk said, meanwhile, he would give "favourable consideration" to a Dutch government invitation to make an official visit the first by a South African leader in about 40 years.

## Top officers to be retired in Nigeria

By William Keeling in Lagos

PRESIDENT Ibrahim Babangida has begun a restructuring of the Nigerian armed forces, retiring 22 senior air force officers with parallel action expected in the army and navy. The moves follow a government reshuffle in which nine ministers were replaced.

An overhaul of the armed forces was expected following a failed coup attempt in April. Mr Babangida has criticised the military for having "drastically failed" in their task of safeguarding the nation.

He said that a restructuring "must include a drastic reduction in the personnel of the armed forces". Their exact size is unclear with estimates ranging from 100,000 to as many as 250,000.

The air force officers retired were all air vice marshals and air commodores, ranks equivalent to two and one star generals in the army. They include the officers commanding Nigeria's four main air force units as well as three current government ministers (who retain their portfolios) and two former government ministers.

The retirements are in keeping with Mr Babangida's intention to demilitarise his government and de-politicise the armed forces.

## Multi-party rally planned for Lusaka

The largest political gathering since Zambia's independence in 1964 is expected to take place tomorrow at a rally in Lusaka organised by the Movement for Multi-party Democracy, Mike Hall reports from Lusaka.

Since it was formed in July the movement has demonstrated a large following. Thousands have turned out to rallies throughout the country as more prominent Zambians have declared their support for a multi-party system.

## Young Japanese unwilling to be soldiers

Self Defence Forces are trying to revamp their image. Michiyo Nakamoto reports

THIS summer the accompanying, curious poster appeared on public bulletin boards throughout Japan. A young couple in matching, Chinese-style black pyjamas and similarly trendy black slippers smiling pleasantly as they stand side by side, their hands almost, but not quite, touching. The young man is raising the other hand to his ruffled hair in what looks very much like a sleepy salute.

The competition suggests that this may be an advert for a wedding hall, or perhaps even a campaign against AIDS. But the caption on the side in bold red characters asks, "Can you take peace for granted?" revealing the truth: it is in fact a recruiting advert.

Japan's Self Defence Forces (SDF) are trying desperately to revamp their image and encourage more young Japanese to enlist. In an age of diminishing military prestige and with companies of all sizes and nationalities competing frantically for graduates in the booming Japanese economy, the SDF are facing a losing battle for the best and the brightest of the nation's youth.

The Gulf crisis, which has sparked calls for a military contribution from Japan, could deal the SDF a serious blow as it embarks on an effort to soften its image and attract new recruits. The number of applicants to the SDF, the military arm of the Japan Defence Agency (JDA), has been falling steadily over the years.

"The recruitment of male private second class personnel... has become more difficult every year," the JDA reports in its booklet *Defence* 1989. Campaigning through its 50 liaison offices across the country, the SDF have just about been able to meet their recruitment target of about 26,000 a year.

"Values have changed," laments Masu Yasuo Murakami, a public affairs officer for the

Soviet President Mikhail Gorbachev will visit Japan in April in an effort to smooth relations strained by a territorial dispute dating from the end of the Second World War. AP reports from Tokyo. Mr Edward Shevardnadze, Soviet Foreign Minister, and Mr Taro Nakayama, his Japanese counterpart, discussed

the issue of the Kurile Islands during two days of talks. But the gap between the two countries remained wide, a Foreign Ministry official said. But after more talks yesterday, they signed agreements for Mr Gorbachev's visit. The two countries have yet to sign a peace treaty after the war.



Japan Air Self Defence Force. Few of affluent Japan's pampered youth are attracted to the images of strenuous physical training and rigid rules up in most young people know that there are easier jobs

elsewhere. Even those who do sign up tend to have a casual attitude to enlisting. Many hardly see their decision as a lifelong commitment. The SDF are suffering from a phenomenon that is causing headaches in civil-

ian society as well - the coming of age of the *shinjinrui*, the new generation of young Japanese who have puzzled their elders by their lack of a sense of duty or commitment to any organisation.

"The new generation is dispassionate," says Maj Muraoka. "It's not that they don't work, but they pay more attention to their own feelings. And if their feelings tell them that they don't fit into the military they are likely to quit. The number of dropouts has increased," says Maj Muraoka, just as the number of initial applicants has fallen.

Many join to obtain specific skills that they may use in civilian jobs. "It's almost as if they were taking on a part-time job," exclaims Maj Muraoka.

Take the case of Mr Masaaki Hirai, a young trainee at the Air Self Defence Force's Kure Air Base. Mr Hirai joined the Air Force when he failed to enter the pilot training college after graduating from high school in south-eastern Japan. "I would like to become a pilot, but I'm not restricting myself to flying fighter jets," he says quite frankly.

In a country that has renounced all offensive military activity, the SDF are not necessarily associated with images of combat but is seen as a place where people go to work because they have few other choices.

The young recruits themselves do not appear to have high expectations of the defence forces either. In an age of nuclear weapons, a military that has such limited capacity can only be "like a tranquilliser for the people," as one young trainee at Kure Air Base put it. Mr Katsuharu Suzuki, who joined the SDF after failing his university entrance exam, says openly: "If we are attacked, I don't think we will last."

Military officials accept that their young recruits are hardly

concerned about their role in defending the country. "Even after training, our recruits do not develop the concept of nation that is seen, for example, in the UK," says Lt Col Koichi Nakamura, director of general affairs at Kure Air Base.

The more pressing concern for them is how to encourage the young recruits to stay in the military once they have joined. Discipline in the home is fading in Japan and the rules and regulations of military life seem harsh to many of the young recruits.

Many of the new trainees, it will be the first time they are required to look after their own belongings or even to greet someone properly.

Moral support from their instructors and a strong feeling of belonging to a tightly knit group go a long way in helping the young recruits adjust to their new lifestyle. Nevertheless, the SDF have suffered their share of defections. "The number of trainees who quit has risen," says Maj Muraoka, "and their attitude to quitting is more casual."

So far, the JDA has not felt the need to demand payment for the education of staff who leave after training. "The large number of pilots who quit after millions have been spent on their training has been a problem, but with the exception of medical students, trainees are not required to pay for their education," says a JDA official.

For the time being, attracting more applicants to begin with, seems to be the first priority. Along with the softer, more inviting look of this summer's campaign poster, the SDF have adopted a lighter logo in fancy script.

The JDA has also taken the unusual step of agreeing to co-operate in the production of a commercial film to be released in cinemas this winter. Appropriately, or perhaps wishfully, the film is entitled *Best Guy*.

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The cricket pitch at Shipley, Yorkshire, as seen from the 06.50 Pullman Bradford to London.



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## UK NEWS

Meeting at IMO headquarters may resolve dispute over miners' cash

## NUM raises hopes of settlement in Paris

By Our Labour Staff

ONE OF four men leading the National Union of Mineworkers' claim to more than £1m of disputed funds said yesterday the chances of reaching a settlement next week had increased.

Mr Henry Richardson, president of the NUM in Nottinghamshire, was speaking after the four men had interviewed Mr Norman West, European MP for South Yorkshire, and a signatory to one of the disputed accounts.

Mr Richardson said Mr West had provided very good information.

As a result, he was more hopeful that agreement could be reached on Monday when the four visit the Paris headquarters of the International Miners' Organisation with Mr Arthur Scargill, president of the IMO and the NUM, and Mr Peter Heathfield, NUM secretary.

In London, four Soviet miners said they wanted the money returned to the Soviet Union where it was raised.

Speaking after being interviewed by fraud squad detectives, they said they were

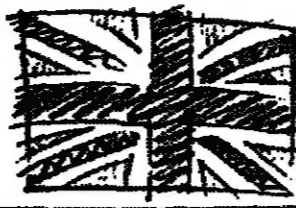
angry that money collected in their country during the 1984-85 pits strike is with the IMO and not with the miners for whom they say it was intended.

Detective deputy chief superintendent Tony Mastradick, leading the inquiry, said last night that evidence provided by the miners had yet to be fully assessed. He said other individuals will be interviewed and indicated there were sufficient grounds for Scotland Yard to broaden its intervention in the controversy.

Mr Scargill, speaking in Blackpool, where he was attending the TUC annual congress, said he was not concerned about any questions the police were asking. He said he hoped negotiations in Paris would lead to a settlement.

The dispute between the IMO and NUM surrounds the intentions of the Soviet miners for the funds they collected. Mr Scargill said the conflict, confusion and disagreement came from the Soviet Union and not from himself or Mr Heathfield.

## BRITAIN IN BRIEF



## Met Office launches business aid

A long-range weather forecasting service was launched by the Meteorological Office aimed at helping businesses vulnerable to changing weather conditions.

The scheme is a further example of the more aggressive commercial policy followed by the Met Office since it became an independent agency with a new commercial director in April.

A computer software package developed by Datasolve, includes 10-day forecasting along with historical and regional data.

## UK package tours row

Lunn Poly, Britain's biggest travel agency chain, decided to stop selling more than 100,000 package holidays offered for sale by Airtours, the publicly quoted travel operator.

Lunn Poly has decided to take the unprecedented step in the travel trade of "blacklisting" Airtours holidays, alleging that it gives a "poor after-sales service to our customers."

This was last night denied by Airtours. Mr George Marcell, the company's marketing director, said: "Lunn Poly's decision to stop selling our holidays is a result of our refusal to accept the unrealistic levels of commission they are seeking."

## Ferry users 'at risk'

Ferry passengers are still at risk from a lack of safety precautions three years after the Zeebrugge ferry disaster, the Consumers' Association claims in the latest issue of its "Holi-



## Major meets Hashimoto ahead of Washington talks

Chancellor of the Exchequer Mr John Major welcomed his Japanese counterpart Ryutaro Hashimoto to London for talks ahead of top-level international economic discussions in Washington. Mr Hashimoto is in Europe to discuss financial aspects of the Gulf crisis.

## day Which? magazine.

The association says that a report of safety experts, asked to investigate evacuation procedures from ferries, found "inadequate safety regulations, confusing signs, old-fashioned equipment and emergency instructions in marine jargon."

The magazine wants to see an independent public transport safety commission established to research and monitor safety standards on ferries. It also urges the Government to force ferry operators to update and refit older ships which do not meet modern safety standards.

## Council to sell old masters

Derbyshire County Council, which needs to make savings because of the introduction of the per capita tax levied for local services, is to sell off some paintings from its arts collection.

The decision, sanctioned by the council's education committee, involves up to 18 paintings including works by Durer, Goya, Lowry and Rembrandt.

The committee met against an acrimonious background of argument about the legitimacy

of selling cultural investments to meet short-term financial commitments.

## Blast damages Royal Navy ship

An explosion on Wednesday ripped through a British Royal Navy ship being constructed in a Belfast shipyard. Nobody was hurt in the blast which followed a telephoned bomb warning, police said. There was no immediate claim of responsibility.

Construction of the £100m (£195m) Royal Navy supply vessel Fort William was nearing completion at the Harland and Wolff shipyard.

## Drug seizures increase by half

Cocaine seizures by police and customs rose by 50 per cent last year to a record 500 kilos, according to figures published by the Home Office.

The drug, used to produce the highly addictive "crack" posed a "threat that must not be ignored," Home Office Minister John Patten warned.

## Len Hutton dies at 74

Legendary cricketer Sir Leonard Hutton - a prince of batsmen and a Boys Own hero for three decades - died today after undergoing an emergency operation. He was 74.

Sir Len, who played the greatest Test innings ever by an Englishman when he hit 364 against Bradman's all-conquering Australians in 1933, collapsed at his home in the early hours.

The man who, as England captain in 1933, recaptured the Ashes against Australia during Coronation Year and sent the country into raptures, was rushed to Kingston Hospital, Surrey in the south of England. A hospital spokesman said Sir Len underwent emergency surgery for a ruptured aortic aneurysm.

## Scottish talks

Mr Michael Forsyth, the chairman of the Scottish Conservative Party, was due to meet Mrs Margaret Thatcher, the Prime Minister, last night amid speculation that he may be forced to step down from his post.

## Report claims sharp decline in reading ability

By Richard Evans

A SHARP decline in children's reading ability in state primary schools is claimed in a report published yesterday, which shows a 80 per cent increase since 1965 in the number of seven-year-olds with severe reading difficulties.

The report, Sponsored Reading Failure, was extensively leaked two months ago when Mr John MacGregor, Education Secretary, decided to launch two separate studies to assess the facts in what has become an emotive issue over teaching methods.

Inspectors are compiling a report on current methods of teaching reading in primary schools, and the School Examination and Assessment Council is surveying existing local authority evidence of reading skills among seven-year-olds, reporting on recent trends and standards. Both studies are due to be completed by December.

Mr MacGregor will then decide what action to take, and the indications are that, if he finds there has been a real decline in standards, he will support a return to more traditional methods of teaching.

The Education Secretary welcomed yesterday's report by a group of educational psychologists and said it was clear the issue was one of teaching methods rather than educational resources.

He said he intended to meet the authors of the report shortly.

## POWER INDUSTRY

## UK Government supports pressurised water reactor

By David Thomas, Resources Editor

THE UK Government yesterday gave planning consent for a new pressurised water reactor nuclear power station to be built at Hinkley Point in Somerset by Nuclear Electric, the state-owned operator of nuclear stations in England and Wales.

Mr John Wakeham, Energy Secretary, indicated his strong support for nuclear power when he published the 3,000 page report of Mr Michael Barnes QC, the inspector who conducted the year long inquiry into the Hinkley Point application.

Nevertheless, a final go ahead for the Hinkley station will have to await until the Government's review of the prospects for nuclear power, which is scheduled for 1994.

Now that planning consent has been given, the review will in effect be about whether to proceed immediately in 1994 to build the Hinkley station, which could be completed by the year 2002.

Mr Barnes concluded that the delay in starting the proposed 1,200 megawatts Hinkley station would add £154m to the capital cost, bringing the total cost to £2.7bn in 1987 prices.

Environmental organisations last night criticised the Government's decision, which was described as "bizarre, dated and irrelevant" by Friends of



John Wakeham

the Earth.

The Council for the Protection of Rural England said it ignored the evidence of escalating costs in nuclear power, which was attacked by Greenpeace as "a dead industry - it is grossly uneconomic, unsafe and unnecessary."

National Power and PowerGen, the two generating companies in England and Wales heading for privatisation, are also likely to be concerned, particularly since Mr Wakeham indicated that he might try to extend the subsidy for nuclear power, known as the nuclear levy, beyond its current phase-out date of 1996.

Electricity industry insiders

believe that an attempt to extend the nuclear levy would inevitably lead to a complaint by the privatised companies to the European Commission competition authorities.

Mr Barnes concluded that a new nuclear station would generate more expensive electricity than a new coal, or gas-fired, station for some time.

Nevertheless, he recommended planning consent because Hinkley would contribute to diversifying Britain's sources of energy and might help to combat acid rain and global warming. He dismissed protesters' safety concerns.

The inspector also said that 11,000-12,000 megawatts of new power stations, about a fifth of current capacity, would be needed by the end of the century. Mr Wakeham accepted there would be a shortfall, although he concluded that the inspector's figures were exaggerated.

Enterprise Oil, Britain's biggest independent oil company, announced a 59 per cent increase in interim profits after tax to £22m as production increased, exploration write-offs were lower than expected and interest income rose. On a pre-tax basis, profits rose 60 per cent to £102.3m. Production rose 30 per cent to 116,200 barrels a day of oil equivalent.

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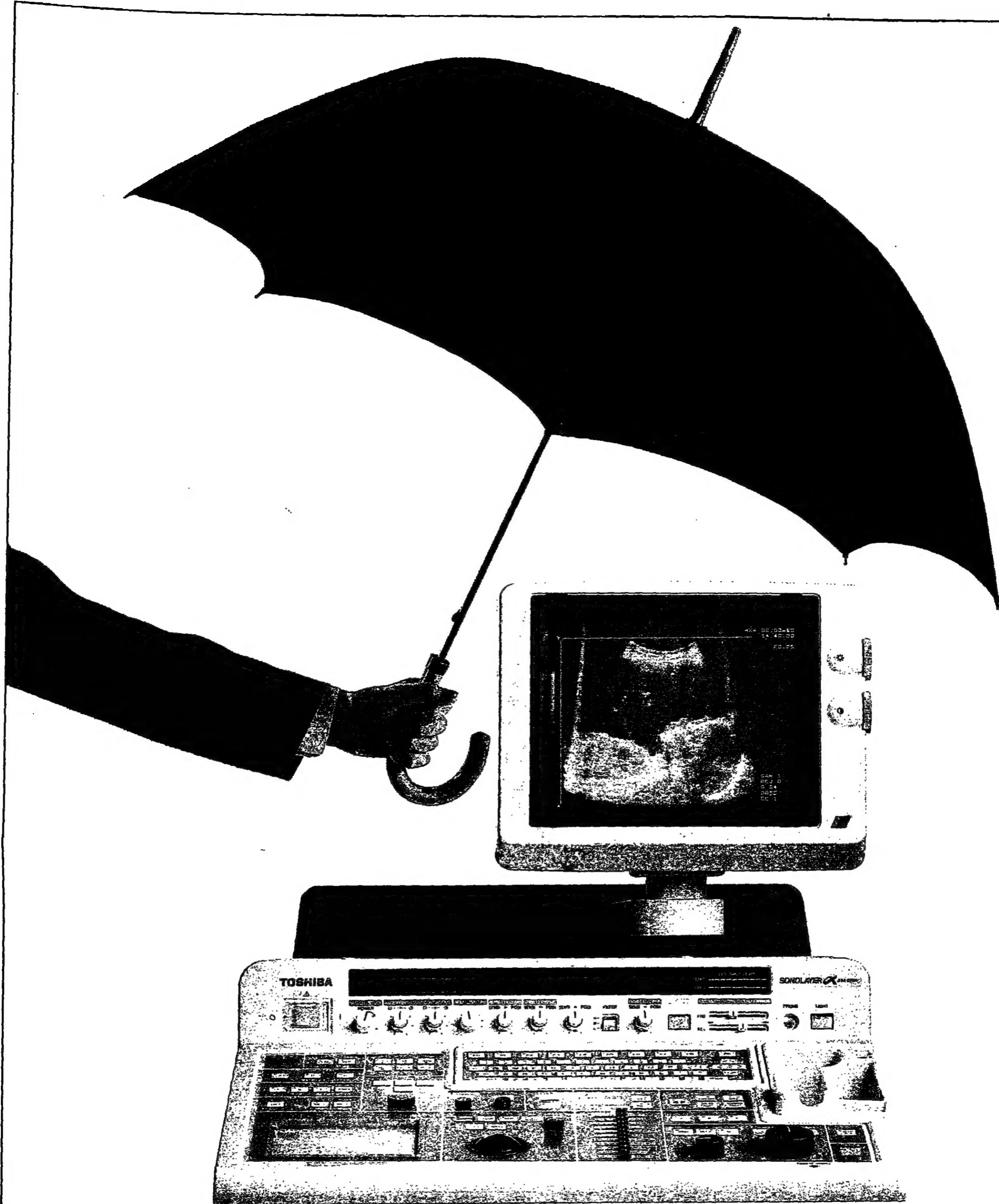
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## UK NEWS

Newly created ICI Europe to be based at Everberg, near Brussels

## ICI prepares managers for 1992 market

By Clive Cookson

IMPERIAL Chemical Industries, the largest UK-based manufacturing company, is to carry out a complete overhaul of its European management structure, in preparation for the introduction of a single European market after 1992.

## Latest chapter from tales of the riverbank

By Richard Tomkins

A UK property company is planning to start a high-speed passenger ferry service to carry commuters along the Thames between Dartford in Kent and central London.

In the next few days it will begin trials on the Thames with a Norwegian-built air-cushion catamaran seating 330 people and capable of speeds up to 50 knots.

If the trials are successful, the company will shortly afterwards announce plans for financing the launch of a regular commuter service between Dartford and London using a fleet of vessels built to a similar design.

The service is planned by White Horse Holdings, a private property investment and trading group chaired by Mr Hamish Orr-Ewing, a former chairman of Jaguar Cars and Rank Xerox.

Mr Peter Lay, White Horse's joint chief executive, said the main purpose of the service would be to provide a fast, non-stop commuter link between the Dartford area and central London, though off-peak services might call at other points.

For the purpose of the trial, White Horse is borrowing the 35-metre Cirrus 120 surface effect ship 'Sant' Agata' from its builders, Brodrene of Norway.

The last attempt to start a high-speed passenger service up the Thames into the capital was P&O's ill-fated attempt to start a jetfoil service between London and Zeebrugge in the 1970s. It failed because of repeated mechanical breakdowns.

new organisation called ICI Europe based at Everberg, near Brussels. It will be supported by six regional centres.

The reorganisation "provides ICI with a much simpler and more cohesive structure than exists at present," said Mr David Beynon, previously a director of ICI Chemical and Polymers, who has been appointed Chairman of ICI Europe.

"Our prime objective is to meet the changing needs of our customers," says Mr Tom Hutchison, the ICI main board director responsible for Europe. "The single European market will affect the way in which our customers organise their own businesses. They will be looking for fewer suppliers and a more integrated relationship with companies supplying them."

But the company will also reap a benefit from cost savings, as it cuts out unnecessary duplication of facilities such as offices, computers and legal services to support the current total of 75 different ICI companies in 15 countries. Internal estimates suggest that the savings could amount to £25m-£30m a year.

Details on management: Page 15.

Survey of more than 400 British companies by CBI/FT

## Weakening UK economy reduces import demand

By Peter Norman, Economics Correspondent

BRITAIN'S weakening economy is reducing demand for imports in the retail, wholesale and motor trades, according to the latest Confederation of British Industry/Financial Times distributive trades survey.

The survey, which polled 434 companies in the second half of August, found that annual sales growth was subdued among retailers while sales of wholesalers and motor traders were lower than last year.

Mr Nigel Whitaker, the chairman of the CBI's distributive trades panel, also said anecdotal evidence indicated that retail sales in London were being affected by the reluctance of Middle East and US visitors to spend as much as usual. "Those from the Middle East are no doubt worried by the Gulf crisis; and those from the US by the weakness of the dollar," he said.

However, Mr Whitaker said the decline in such sales was neither "drastic nor dramatic" in the context of the retail sector as a whole. Here the Government's high interest rate policy continued to be the major factor affecting business.

Lower priced goods and regular purchases, including food and health care, continued to perform relatively well, he said. Spending related to the housing market such as consumer durables, household textiles, furniture and carpets were all down on last year.

Mr Whitaker said that

Britain's motor traders are experiencing "particularly difficult times" and reported sales well down on last year's volumes in August despite the introduction of the new "H" registration plate. An overwhelming majority said they expected their overall business situation would deteriorate in the next three months.

As demand has fallen, imported vehicles have made up a declining proportion of motor traders' supplies, with import penetration falling in August to its lowest level in three years. Wholesalers reported lower import penetration last month for the first time in the survey's seven year history while retailers said the growth of their imported supplies slowed.

Mr Whitaker said the reduced import penetration

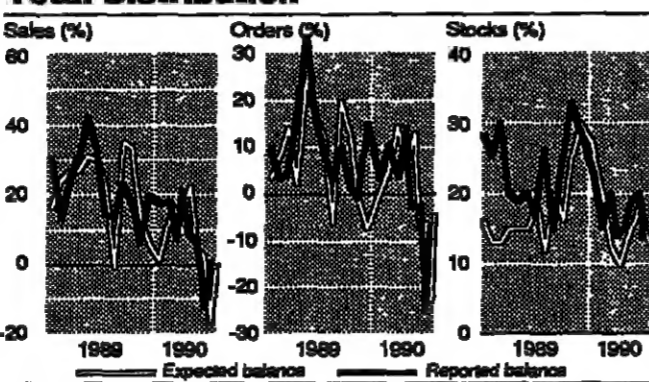
was probably a sign that UK manufacturers were making a bigger effort to sell their goods in the depressed British market.

UK new car sales fell by 13.5 per cent in August to 432,867 from the record 500,112 achieved last year, accelerating the recession in the British new vehicle market, writes Kevin Dore.

At the same time new commercial vehicle sales plunged by 25.9 per cent in August to 40,909 according to figures released yesterday by the Society of Motor Manufacturers and Traders.

August is the most important vehicle sales month of the year, accounting for more than a fifth of annual new car registrations with demand stimulated by the change of registration prefix.

## Total Distribution



Bleak view: Welsh sheep farmer Emyr Owen and dog Ben at his Saphle Farm in Clwyd

## Bleak view from the Welsh hills

Paul Cheeseright meets a farmer losing patience with talking while his French counterparts ambush trucks carrying British sheep

MIST brooded over the broken Welsh hills of Saphle Farm, a climatic metaphor for the mood of Emyr Owen. "I don't think Mrs Thatcher wants agriculture in this country to survive," he said.

A fifth-generation farmer, Mr Owen, 36, was as depressed as the drizzle was itself depressing. On Tuesday, he took 50 yearling sheep to the market and got an average price of £37 each. Last year, at the same time, he made an average £52.50. "I hope my son goes for something else," he muttered. "We don't know what's in front of us."

Next week he will take ewes to market, but without enthusiasm. He believes the whole-sale buyers cannot afford to take the gamble of buying for fear of being left with thousands of sheep on their hands. It is not much use asking whether the hill country of Wales might be used for something else. "People down country can do anything with their land," Mr Owen said. "There's one choice here, and that's

sheep. If the Government wants to keep people in the countryside, they'll have to give us more support."

Saphle Farm is at the end of the road leading to Llanarmon, where the carriage-way becomes single track. The stone farmhouse sits in the crook of the hills, down the Ceiriog valley, south of Llangollen in North Wales.

The Owens, Emyr and his wife Eleri, Clwyd County Council tenants, have been there since 1981. Rent is £3,000 a year subject to three-yearly reviews. It has gone up a third in eight years, a rise a shopkeeper would consider modest.

Still, Mr Owen said: "It's a struggle to pay the rent at the moment." He calculated his income would be down this year by more than £5,000, although he was evasive about precisely what he earns. "There's enough just about to survive, but there's nothing left to invest in the farm," he said.

Lack of investment means he must forgo reseedling, putting up new sheep pens, and so

on. That will in turn halt growth of productivity. "We're going back years, we are."

There are about 900 sheep and 40 beef cattle at Saphle Farm, and the strain of tending them is beginning to tell.

"Everything we are buying is going up with inflation and we're taking a 20 to 25 per cent drop in what we're selling. There is something wrong somewhere," Mr Owen said.

He can produce auction receipts showing that this year lambs of 17kg were selling for nearly £7 less than they were in 1983. "Every farmer in this valley could tell you the same," he insisted.

The Owens feel let down and angry. "Everybody else's wage seems to go up with inflation. Ours is coming down."

That is why Mr Owen took a role in organising a meeting of local farmers in Llanrwst on Wednesday night.

Farmers are casting around, looking for a defence against declining incomes, and searching for weapons to use against the French. "Why should we let them bring stuff into our

country, while they're doing what they want with our products?" Mr Owen asked.

"All we are asking for is what we're entitled to," by which he meant access to the French market.

His views about France veer towards the impractical. He is not clear what might be done, although he would like to see a halt in the UK to the purchase of French products.

But he is none too happy either about the Farmers Union of Wales, and he despairs of the Government. What he does want is pressure on them both to do something, anything. He does not believe the Welsh farmer obtains the same degree of protection against falling markets as the French farmer.

Such complaints about the farmer's lot have been rumbling around Wales for some weeks. Now the farmers are banding together outside their own union. "There's been a lot of talking," said Mr Owen, adding: "It has got to go a bit further than talking now."

Commodities, Page 34

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## FINANCIAL TIMES SURVEY

## KENT

Friday September 7 1990

● High-speed rail delay seems a hollow victory  
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A view of Charing, a small town near Ashford

KENT, where the Channel Tunnel will make its not universally welcome appearance in 1993, encapsulates in miniature many of the key issues Britain as a whole will confront in the coming decade. Not least important, the political ambivalence felt by Mrs Thatcher and many others towards closer integration with Europe.

Similarly relevant is the need to strike a balance between development and protecting the environment. But perhaps most significant of all is the persistent failure sufficiently to invest in infrastructure.

These are considerations that will have to be faced if Britain is not to be marginalised within Europe, despite having established the first fixed physical link in recorded history.

In addition, Kent has problems of its own, most notably its need to take advantage of the development opportunities the tunnel offers, while at the same time ensuring that his conservative, conservative-minded county does not become swamped with industrial estates, car parks and traffic jams.

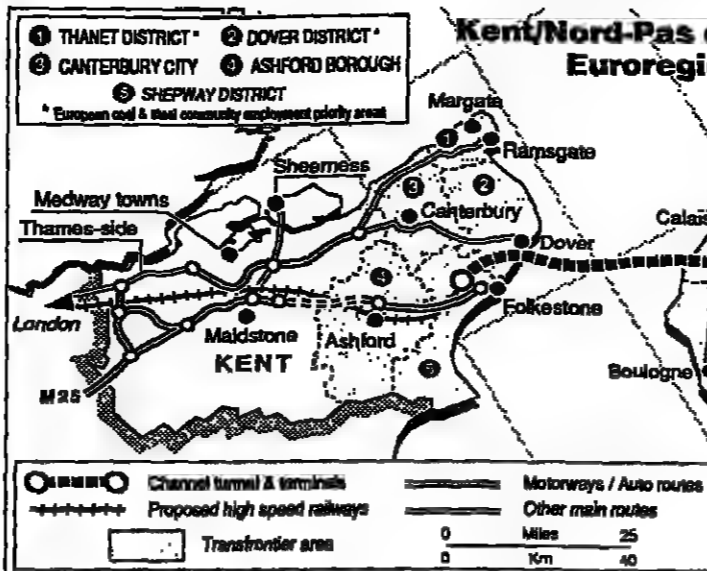
At the same time, the county authorities and elected representatives do not want to be bypassed altogether, with high speed trains whisking people and goods directly to

London arguably and further north.

Kent is conventionally thought of as a fully-fledged part of the prosperous south-east. In reality, despite the proximity of London, large parts of the county share problems in common with Cornwall - out on a limb, surrounded largely by the sea, with poor road and rail communications. There are also areas of high unemployment and deprivation arising from the collapse of industries such as coal-mining and the decline of others such as old-style tourism, farming and engineering in the north of the county.

While the jobless total for the county as a whole is 3.5 per cent, in Thanet - the Margate, Broadstairs, Ramsgate peninsula - unemployment remains at 7.6 per cent, well above the average for the south-east. In Dover, the impact of unemployment from declining old industries has been alleviated temporarily by the 6,500 jobs created by the construction of the Channel Tunnel.

Kent's economic problems have meant that 130,000 people, or around 15 per cent of the workforce of 900,000, commute to London each day. These are not just the so-called gin and tonic commuters from well-to-do dormitory towns in west Kent. They include 25,000 travellers from the poorer Medway towns of Rochester



The Channel Tunnel, due to open in 1993, has focused attention on the opportunity the county has to

attract new investment. Kent's economy has revived since the M25 was completed and links are being forged with the Nord-Pas de Calais in France, writes Stewart Dalby

## A tunnel of opportunity

and Chatham.

As one council planner puts it: "Nobody commutes to London for fun." British Rail's trains are often dirty, disgusting and overcrowded, and arrive late. But London is where the work is, and the road system inside the M25 is an impossible jangle.

To listen to some of the

crustier denizens of dormitory towns like Tunbridge Wells, Kent County Council sees the answer to the employment problem as getting Kent to secede not just from London but from the UK.

Mr Paul Sabin, the not-so-crusty chief executive of the county council, who is a noted Europhile, says: "When

there is an international passenger terminal at Ashford and another at Calais, commuting across the Channel will be significantly easier for many than the journey to London."

Mr Sabin does not see the centre of gravity of Kent shifting overnight, the minute the tunnel is open. At first it will be health and immigration officials as well as police and freight forwarding companies. But the movement of people as well as goods will be facilitated as the harmonisation of procedures starts - in particular when the EC internal market measures begin taking effect from January 1993.

Nor is it just a question of people using the tunnel as an escape route from the pressure.

The county council is currently involved with the Regional Council of Nord-Pas de Calais in establishing the two areas - Kent with its 1.6m people and the Nord-Pas de Calais with its 4.5m - as a recognised Euro-region; albeit as the only one in the Community with a stretch of water bigger than a river dividing it.

A Transfrontier Development Programme is going through the machinery in Brussels. If the battery of proposals is accepted, then the region could qualify for aid under Article 10 of the European Regional Development Fund (ERDF).

Kent has already received assistance from the Social Fund and the European Coal and Steel Community Fund. But this is small beer compared with what could start flowing from the regional fund.

Mr Tony Hart, leader of Kent County Council, reckons that in 1986 the county received 246,000 from the EC and something like £16m last year. Aid under the Transfrontier Programme could amount to £100m. The programme involves such projects as the production of a joint technology opportunities catalogue and the establishment of a development opportunities database. Later on, there could be infrastructural aid.

No-one pretends that linking up with the Nord-Pas de Calais region is a panacea for Kent's ills. Everyone accepts that Nord-Pas de Calais, which also receives French government aid (Kent gets little direct assistance from the UK Government, although there are some enterprise zones in North Kent) will receive the lion's share of ERDF assistance.

While some distribution companies and manufacturing concerns will want to set up in France, others for reasons of language, culture and familiarity will want to be in Kent. Japanese concerns in particular are keen to be in English-speaking countries in Europe.

However, the fact that as part of the same Euro-region Kent will be participating with, rather than competing against, Nord-Pas de Calais could be important in Kent's efforts to maintain its environment, and avoid what Mr Hart calls the rape of the county.

Industrial land in Nord-Pas de Calais is not only significantly cheaper than in Kent (at 240,000 per sq ft, some 10 times cheaper), it is also more abundant. The Channel Tunnel, Kent Impact Study 1990, stresses the point, noting that Kent is making some 1,000 hectares (2,200 acres) available for industrial development to meet the demand which is welling up.

In comparison, a dozen major schemes in Dunkirk and Calais alone would give more than three times the total Kent industrial land total.

The knowledge that there is land aplenty in the same region, but in France should be a blessing for Kent. It should allow the authorities to direct high quality investment in an orderly fashion to places where it wants it to go, rather than let it grow up haphazardly. This would help safeguard the environment.

Despite this, the Channel Tunnel has not resolved an unequally welcome from the people of Kent. It is not so much naked, if mildly articulated, xenophobia about the

## IN THIS SURVEY

The economy: deprived areas see prospect of new investment

Tourist centres: Margate and Ramsgate in a time warp

Herne Bay and Whitstable: revival plans

Channel Tunnel-1: county may miss out

Channel Tunnel-2: catalyst for ports

Communications network: county held back by weak links

High-speed rail delay: a hollow victory

Farming: hop prices take a tumble

KEY FACTS/TRANSPORT PROJECTS MAP

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## Jim Kelly on the impact of the Channel Tunnel

# County may miss out

A MILLION Japanese cameras have clicked in front of the simple white stone memorial which stands at a Kent roadside near the ancient town of Gillingham.

Plaque commemorates William Adams, pilot general of the parish, who became the first Englishman to set foot in Japan and was later immortalised as Shogun. Nearby in the town the official council street sign for William Adams Way boasts a Japanese translation.

Will Adams' journey east, landing on the shores of Japan in 1600, is mirrored today by those who come west to Kent: excited by the Channel Tunnel, the single market of 1992 and Kent's proximity to London.

Never has interest been quite so frenetic; not just from Japan, but from the US, Scandinavia, Northern Europe and from the rest of the UK.

The economy of Kent, a detached and intricate network with a history stretching back 1,000 years, is shortly to be joined by umbilical cord to continental Europe.

Like most births, the forthcoming event is being viewed with optimism and misgivings within the county: every man, woman and child gathered around the Channel Tunnel workings sees a different future.

Will Kent, like the hinterland of Gatwick Airport or the affluent corridor of the M4, blossom in the new economic climate? Or will the county lose its local advantage within the EC as the tunnel and its links bypass the local economy and feed the Midlands and London?

And what of greater events in Eastern Europe? Will those who sought an "English-speaking base" in the EC within Kent now decide that cheap labour and by the collapse of the centre of the new Europe offer a better site?

And while the tunnel may monopolise the headlines and the strategic planning, may not other, more mundane, develop-

Like most births, the forthcoming event is viewed with optimism and misgivings

ments actually affect the county's future more fundamentally? In a decade's time will the pundits say that the M26 brought more jobs to Kent than the tunnel?

For while the desire to locate in Kent may be strong, the environmental restrictions on growth may polarise growth to restricted areas and spill job-seeking elsewhere across the sea to the flat lands of the Pas de Calais.

The Channel Tunnel may remove the greatest barrier to easy trade with continental Europe but others remain. There are the physical constraints of documentation and border controls; there are technical barriers of differing product and legal requirements within the EC; and finally there are psychological barriers of travel under the sea.

The history of the economy of Kent is not yet simply a chapter in the history of the Channel Tunnel.

An Economic Strategy for Kent, from Kent County Council, points out that the dramatic improvement in the county's unemployment situation to just 3.8 per cent (27,000) "may be attributed to the existing business base."

Increased demands for property are the result, according to the strategists, of proximity to London, 1992, European penetration of the UK market taking advantage of the favourable tax structure, and foreign investment, particularly from Japan, seeking an English-speaking base within the EC.

The completion of the London Orbital Motorway, the M25, has radically realigned the county to markets beyond London, the capital's two international airports and to the high technology industries of the M4 corridor.

But north-to-south communications are not so good and the council notes that £1.1bn worth of road schemes are needed by 2000: at current expenditure rates that programme will be finished in 2055.

Furthermore, the 1987 charter signed with Nord-Pas de Calais to lay the foundations of a Transfrontier Development Programme accepts that everything in the Garden of England may not be rosy. The charter, says the council, recognises that discussions with Brussels will attempt to offset the "adverse impact" on either side of the tunnel.

The county predicts a 10-20 per cent gain for the procurement related sector within Kent (principally energy and defence, financial services, road and air transport). An increase in mergers and takeovers is expected, especially in aerospace, chemicals, paper and printing.

Consultants Matthews and Goodman of London, in a recent study of the tunnel's impact on the Kent economy, note: "The argument, however, could run the other way. Firms might decide that there is now



Andrew Rowe, Mid-Kent Tory MP, leads a march last year against the London to Channel Tunnel high-speed rail link

less need for a location in Kent because it is easier to export goods to Europe from their existing locations throughout the county."

They also point out that decentralisation from London peaked in 1985 and the regeneration of the capital's heartlands, particularly around the old docks, may stem this form of inward investment.

The Kent Economic Development Board is bullish about prospects in the county and proud of six major schemes under way which will provide 1,550 acres for development.

While inquiry rates at the board are 13 per cent down on last year, this is largely discounted by fears of recession and the impact of interest rates, along with uncertainty over the future of the Warsaw Bloc.

The major developments are headed by the much-heralded Kings Hill at West Malling near Maidstone: a 647-acre business park, 40 per cent of which is landscaped open space. High quality housing, leisure facilities and a conference centre give the development an impressive pedigree. It is being developed by Kent County Council and House & Associates, an award-winning US corporation.

Orbital Park, Ashford, is designed to feed directly into the Channel Tunnel system and onto the extended M20 motorway link. The 100-acre park is being developed by Mountleigh Group, Eurotunnel Developments and Ashford Borough Council.

Kent International Business Park, on Thanet close to Kent International Airport, is an 185-acre park aimed at companies looking for a European base in advance of 1992 and the EC single market and developed by Wiggins Property Group.

Another strategic location is Crossways Business Park, just off the M25, and well placed for the completion in 1991 of the Thames Bridge and alongside Dartford International Ferry Terminal. Blue Circle is invest-

London businesses do not envisage a mass exodus to Kent after 1992-93

ing £500m in the area in the next five years: £160m in the 150-acre site.

The Eureka Science and Business Park at Ashford, developed by Trinity College, Cambridge, is designed to follow the success of the Cambridge Science Park. It is targeted at international companies and close contacts are being forged with the University of Kent and Wye College, Chatham Maritime, a 350-acre site, is discussed elsewhere in this survey.

Beyond these major sites there are still several thousand acres of available land in the county but environmental pressure on planning authorities is strong and it is worth contrasting the flat lands of the Nord-Pas de Calais with the constricted and intricately attractive Kent landscape.

Prices have certainly left the cheap bracket and the completion of the M25 was a particularly strong factor in a jump in prices in formerly depressed eastern Kent in 1988.

Dr Stephen Page, senior lecturer in tourism at Christ Church College, Canterbury, notes: "In terms of industrial development, infrastructure has greatly assisted recent expansions in the distribution industry (eg M&S, Tesco, Safeway, Sainsbury) and east-west communications are relatively good. Cross-country routes have constrained development away from major arterial routes although much of the indigenous small-scale manufacturing and production has remained unaffected."

"It is also interesting to note that various surveys of London businesses do not envisage a mass exodus to Kent after 1992-93 since future development sites and industrial land are relatively expensive: (ie £30,000 an acre in Nord Pas de Calais; Ashford £550,000, Maid-

stone £700,000, Thanet £175,000, Sittingbourne £300,000). New Crossways Estate at Dartford £700,000 (close to M25).

"Future growth will have to be carefully monitored in conjunction with the Kent Structure Plan due to the amount of 'green' space in the county. There are also many political issues with local authorities for/against future growth and this will ultimately affect the availability of potential sites."

"My view is that a spatial polarisation of different parts of Kent will be more marked in the 1990s and accessibility/infrastructure will be the key factor affecting growth in a European market."

This polarisation of economic development reflects the already disparate and varied nature of Kent and appears to be the best forward model for the development of the county up to the year 2000 and beyond: the opening of the Channel Tunnel will merely accentuate that trend.

NOT SINCE the Great Storm of 1287, which swept Winchelsea away and crippled the harbour at Romney, have Kent's ports faced a greater challenge from the sea.

The Channel Tunnel threatens literally to undermine their raison d'être by removing the barrier of the sea itself, while other developments dot the uncertain horizon.

One of the small clouds gathering in the distance is the issue of privatisation: but for some within the industry in Kent it promises to have a silver lining broad enough to revitalise the county's ports.

During the heat and fire of the Ridley affair, a seemingly innocent Commons question gave the Prime Minister a welcome breathing space.

Amid the clamour, Mr Roger Moate, MP for Faversham on the North Kent coast, asked: "Does my right hon Friend agree that, following the great success of the abolition of the dock labour scheme a year ago, there is now an urgent case for following it up with a new public enabling bill to allow the rapid development of other port enterprises by the privatisation of the outdated trust port structures?"

The Prime Minister was ready for this one: "There is a great deal in what my hon Friend says. The abolition of the dock labour scheme was a great success for the ports and their hinterlands. I understand that for other ports in the trust to be privatised it would have to be done by the private bill procedure, which is very cumbersome. We are looking into the possibility of an enabling bill so that they could be privatised more easily."

Privatisation - with the freedom to develop port industries, residential and leisure facilities - is just one of the options being pursued by Kent ports in their fight to compete with the Channel Tunnel. Significantly, while the late 1980s were marked by cries of impending doom from the county's ports, they are now diversifying and developing new technology, as market segmentation forces them to seek profitable industrial niches.

One development is already creeping closer with the

## Removal of sea barrier is a challenge

# Catalyst for ports

launch of Hoverspeed's SeaCat wave-piercing catamaran between Portsmouth and Cherbourg: cutting the ferry journey time in half. (But the withdrawal of a similar design from the Weymouth-Channel Islands-St Malo route due to poor performance in bad weather raises a question mark).

Mr Roger Vickerman, director of the Channel Tunnel Unit at the University of Kent, admits that one of the "minor league" ferry ports may go to the wall in the post-tunnel era, but he believes that the ferries have significant advantages.

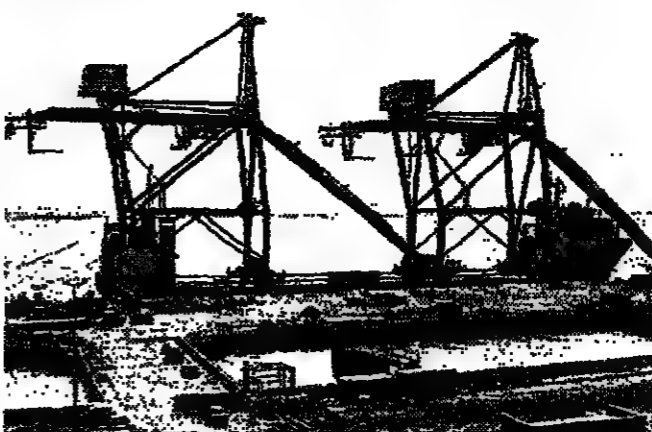
While the tunnel may have looked state of the art on the drawing board five years ago Mr Vickerman points out that, once built, it will be difficult to improve: it is a fixed link in more ways than one.

Meanwhile the ports have been able to shift some of their marketing to the luxury sector with P&O advertising its lounge facilities before the wondering eyes of a general public whose vision of cross-Channel sailings is, on the whole, less antiseptic.

What is more, the development of Channel Tunnel infrastructure has provided an improved network for the ports: both French and British. The infuriating 5km bottleneck out of Calais has been removed and links are in place to take the driver on to the Rocard Littoral motorway.

The Channel Tunnel crossing saves time, but the ferry links, ironically, may benefit from the fact that they take longer: after all, a generation of lorry drivers has built the crossing into their working lives. Not only do night crossings provide a welcome break, time for food, sleep, and a wash and brush up; they also provide the tachograph with a vital off-duty spell.

Mr Vickerman believes that while freight traffic provides the biggest potential for the tunnel link, "British Rail has



The first of Thamesport's £2.5m Italian-built container cranes arrives on a heavy lift vessel at the Isle of Grain in February

to be able to deliver the service its potential customers want. There is an enormous market there: much bigger than the forecasts."

After 1993 and the opening of the tunnel Mr Vickerman sees some opportunities for the smaller ports to gain an advantage, principally through the ending of customs and immigration services which will offer a greater relative saving on costs in the smaller ports.

Strategic long-term investment in the ports is continuing; particularly in developments designed to add value to imports. There is a growing feeling in the industry that the tunnel will be a white elephant financially - and that may not be entirely wishful thinking.

It was the ports which successfully lobbied the Government to make sure Section 42 of the Channel Tunnel Act ruled out subsidies for the high speed rail link: a crucial block which has in effect scuppered the project in the short term.

There is also a growing optimism that the Monopolies and Mergers Commission will lift its ban on co-operation between ferry companies on routes across the Channel: a

restriction seen as inefficient and costly by the industry.

Mr Paul Youden, corporate affairs manager at Dover, is upbeat about the future of this ancient gateway to continental Europe. In the past decade £100m has been invested in it, 135m travellers have passed through, with 16.5m tourist cars, 1m coaches, 7.5m lorries and 41m tonnes of cargo.

"The World's No 1 Ferry Port" operates 90 ferries and hovercraft a day out of the harbour. The port is now heavily into diversification; new facilities include a general cargo terminal with 8-8.5 metres of water. In the old Wellington Docks a marina-style development is planned. None of this, in financial terms, has been held back by the tunnel, says Mr Youden.

Marketing itself as "a port of excellence," Dover has a new £2.5m shopping centre and its cross-channel services include fax and telephones.

Enthusiasm for the future of the ferry business is typified by Mr Youden's almost gleeful statement that "people don't like going down holes in the ground!" The general belief at the ports is that after a short

honeymoon period, the tunnel will lead nowhere.

The issue of privatisation at Dover is less clear-cut. The official stance is that there is no current advantage in seeking privatisation: especially as the Government might divert port taxes to the Exchequer while at present they are re-invested in the port.

Mr Peter Vincent, spokesman for Sheerness on the Thames Estuary, outlines three major projects designed to develop the port's "value added" role.

Sheerness, the UK's largest fruit importer, has opened a 100,000 sq ft cool store project valued at £3.5m for packaging, sorting and distribution.

A £4.5m enhancement facility has been built for imported cars; where the vehicles can be dewatered, radio added and distribution can be port-based rather than following direct origin-destination delivery. Peugeot and Citroën import cars on two ships a day: 250,000 cars a year, and the use of flat port-related land for storage is a growing business. Thirdly, an £8m land reclamation scheme has been completed.

This port, with an annual turnover of £30m, is not equivocal about privatisation: the benefits of being freed from its charter are considerable: "We stand on our own - why not set us free?" argues Mr Vincent.

The vitality of the industry is probably best illustrated by the arrival of a new port on the scene, Thames Estuary Terminals at the Isle of Grain.

The £140m facility is now run by Maritime Transport Services, a management buy-out of Mr Peter de Savary's Thames Estuary Terminals. By 1991 the annual capacity at the port is scheduled to be 400,000 containers: making Thames one of the UK's top four container ports.

The historic story of Kent's ports is a shifting one. After the Great Storm many may have thought the coast was doomed to sinking and decay. Its renaissance was remarkable and it may be that the threat of the Channel Tunnel was the catalyst needed to project the industry into the 21st century.

Jim Kelly

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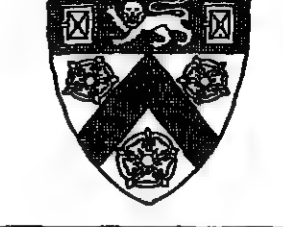
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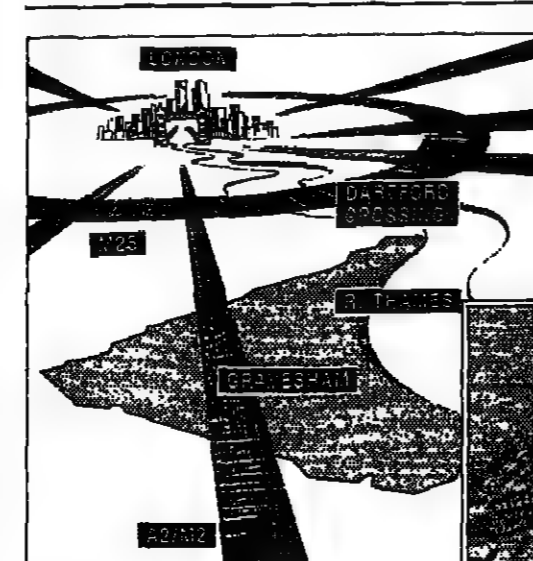
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## KENT 4

Stewart Dalby looks at the county's communications network

## Held back by weak links

POOR COMMUNICATIONS have always been the bane of Kent's economy. The lack of a proper road structure in east Kent is often cited as the main reason that Thanet has gone into economic decline. Unemployment in the area around Ramsgate and Margate is 7.6 per cent.

Not until the M25 was completed in the mid-1980s did the fortunes of the Medway towns, Chatham, Rochester and Gillingham begin to revive. The M25 made these towns more accessible not just to London but to the rest of the country. The shortage of new investment until then to replace declining industries such as engineering and coal mining as well as tourism is given as a chief reason that so many Kent inhabitants work in London.

About 120,000 people (or 15 per cent of the workforce) commute to work, and the number has grown recently. They do so on trains which most people agree are inadequate to the task. The rolling stock is old, dirty and not always efficient. The trains are almost invariably overcrowded. Driving in is barely an option for many people since inside the M25 the roads are a congested tangle for most of the working day.

The commuters come not only from the well-to-do dormitory towns like Tunbridge Wells in the west of the county, but also from the poorer Medway area.

Ostensibly, one reason for the poor infrastructure has been the difficulties behind planning because Kent is comparatively overcrowded and there is a lot of green belt and environmentally sensitive land.

However, Mr Tony Hart, leader of the Conservative-dominated Kent County Council, feels there are political considerations behind the bad communications. He points out that the county council has been Conservative for 100 years. All 16 of Kent's MPs are Tory. Kent is conceived as part of the prosperous south-east. It is close to London and part of its economy, particularly in the west is an overprint from the capital's economy.

Because it is so solidly Conservative, there has been seen to be little to gain politically by spending money. Not only Conservative governments of the recent years but others have seen little point in investing funds for roads in Kent. The advent of the Channel Tunnel in 1993 has focused attention on Kent. Various assessments have been made

and Kent has carried out its own impact study. As far as railways are concerned Kent County Council has identified the needs as:

- to improve the efficiency of the existing passenger services;
- to provide comprehensive environmental protection on freight routes;
- to complete as soon as possible a high speed passenger rail link between the Channel Tunnel and London;
- to improve rail connections between Kent and the rest of the UK.

The commuters face overcrowding and delays because of a lack of capacity. Inter-city movements are inconvenient because of the slower trains used in Kent and the necessity to transfer from station to station across London.

The county council sees a need for more line capacity and better rolling stock to provide faster and more efficient services if the growing rail traffic expected to result from the opening of the Channel Tunnel is not large when compared with the general growth in Kent, it is, nevertheless, important at about 10 per cent in the year of opening.

Although the additional road traffic expected to result from the opening of the Channel Tunnel is not large when compared with the general growth in Kent, it is, nevertheless, important at about 10 per cent in the year of opening.

The relative impact of this traffic is highly significant, however, because of the high proportion of heavy goods vehicles expected.

As the county council sees it, access to the European rail networks that the tunnel offers means a great opportunity for railways to compete successfully.

## An opportunity for railways to compete with road for cargo

fully with road transport for large volumes of cargo. In 1989 some 6,000 lorry movements a day carried goods through Kent to its ports. Each year it is estimated the increase in trade generates 300 extra daily movements. The council is anxious that as much as possible is diverted to rail. The rail network now has the capacity to carry around 8m tonnes of freight a year but that will only just meet the demand expected after the tunnel opens.

By 2010 the total demand for freight through the tunnel and the remaining ports in Kent is likely to exceed 40m tonnes. Every million tonnes which can be sent by rail avoids more than 250 daily lorry movements on Kent's roads.

The construction of a high speed rail link to London would release capacity on the existing network for freight trains. British Rail has estimated that a practical capacity of 14m tonnes could be created in this way.

With or without the high speed link, however, a need existed to improve Kent's road network. It has been estimated that between 1982 and 1987 the number of lorries passing through Kent and its ports increased by 46 per cent. During this period the growth in national ports traffic was only 8 per cent.

Between 1980 and 1989 traffic on major roads in Kent increased by 53 per cent, far more than the equivalent national growth of 37 per cent.

In 1989 the County Surveyors Society investigated the total improvement requirements to meet the traffic forecasts for the year 2001 on strategic roads in Kent. For the south-east region excluding London the investment required was estimated as being £4.6bn or 24 per cent of the total for England. The equivalent needs figure for Kent came to £1.8bn or 9 per cent of the total.

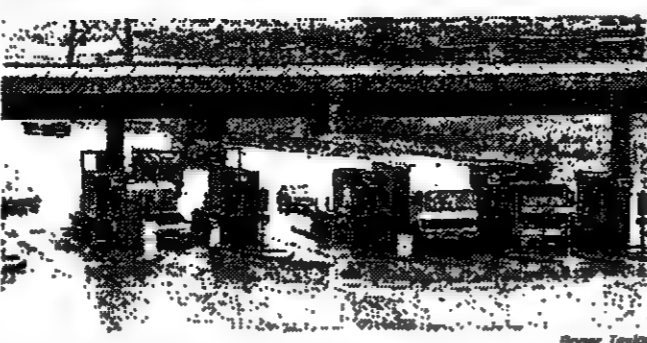
The Kent estimate comprised £867m work on motorways and other trunk roads and £1.1bn on primary and other routes for which the county council is the highway authority.

The total expected investment on county roads to the year 2001 based on spending in the five years up to 1988 would be around £438m, leaving a massive shortfall of £1.3bn.

While it seems unlikely that this kind of sum will be found to bring Kent's roads up to an ideal state, certain programmes are being carried out. Most important, the missing link in the M20 motorway between Maidstone and Ashford is being built and should be completed by the middle of 1991. There are also extensions and improvements to the M2, the M20, the A20 and the M25.

**KEY FACTS**

Population: 1.5m  
Workforce: 800,000  
Number of commuters to London: 125,000 (estimate)  
Unemployment rate: 3.8 per cent for the county as a whole, around 7.6 per cent for depressed areas, eg Thanet  
Industrial land: It is estimated that some net 1,000 acres is or will be available for industrial/commercial purposes in the next few years.  
Cost of industrial land: Industrial land, fully serviced, costs from £300,000 an acre in the north of the county to £170,000 in depressed Thanet  
Housing: Four-bedroom detached houses in Thanet and other parts of east Kent cost as little as £100,000. In western Kent the going rate is nearer £200,000  
Further information on investment: phone Maidstone 0622-694001 for the Economic Development Unit.



The Dartford Tunnel

Roger Taylor

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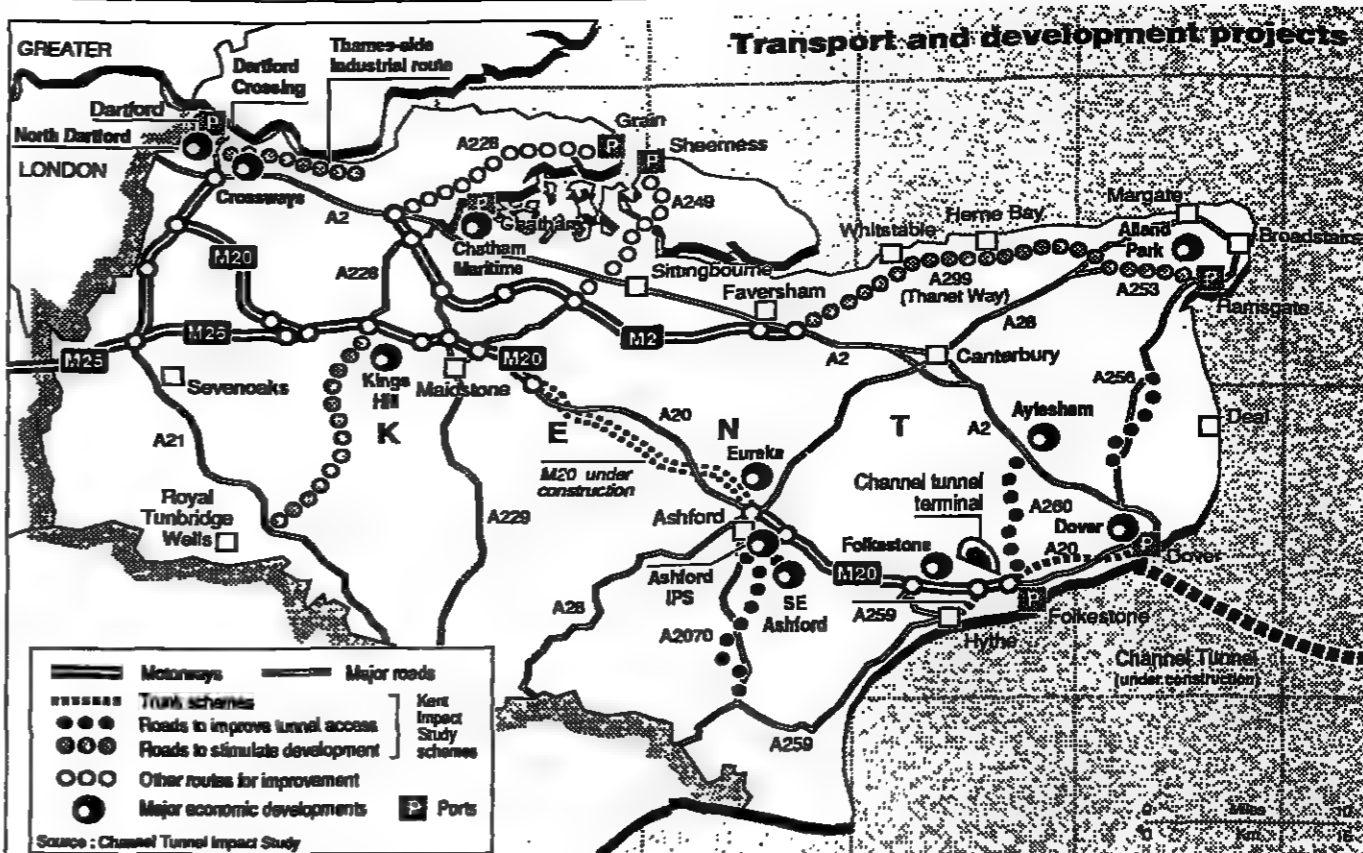
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As for county roads, the Government has accepted a £80m programme in its entirety for purposes of the Transport Supplementary Grant (TSG). This comprises 10 schemes, bypasses and the like on Channel Tunnel routes.

Following the work of the Kent Impact Study (KIS), the county has also been seeking support for other special schemes whose purpose is to assist the economic development of those parts of Kent where jobs are likely to be lost as a result of the Channel Tunnel, and to improve the ability of the county as a whole to compete effectively with Northern France.

Again, there are 10 schemes in this programme which would cost £130m. This would embrace the Thameside industrial route one, the A2033 Folkestone Harbour approach road and other improvements.

So far, only one scheme in this package has been accepted for TSG purposes. But the dualling of the A299, the so-called Thanet Way, at £80m is the costliest element of the programme and perhaps the most important as it would extend the M2 into Thanet and bring the run-down part of the county into the economic mainstream. At present the roads in Thanet are a spider's web.

Efforts are therefore being made to improve the county's inadequate infrastructure, but a lot more could be done.

Richard Tomkins deplores a hollow victory

## A high-speed fiasco

IT WAS back in 1987 that the latest plans were drawn up for a dedicated high-speed railway link between London and the Channel Tunnel. Four years later, the Government blew the whistle and announced that it would call in the private sector to bring the project under control. The result was European Rail Link, a consortium comprising British Rail, Trafalgar House and BICC.

The Government hoped the private sector members of the consortium would devise an environmentally acceptable line that would pay for itself out of fare revenues. It was to be disappointed. The consortium did chip £500m off the cost of building the line, but found it still needed a massive injection of Government funds to reduce the outlay to a level that enabled it to achieve a commercial rate of return.

Mr Cecil Parkinson, the Transport Secretary, flatly rejected this proposal in June, accusing the private sector of asking the state to underwrite the project's risks while it kept all the rewards. Instead, he passed the project back to British Rail, which has to come up with a fresh scheme acceptable not only to the Treasury, but to the people of Kent.

This further delay means Britain has little prospect of seeing a high-speed link between London and the Channel Tunnel at least until the turn of the century. In the intervening years, expresses from Paris and Brussels to London will travel at speeds of nearly 200 mph on the Conti-

late Tories who had no intention of having their homes blighted without a struggle.

Amid an uproar of protest from the county, British Rail was faced with the need to incorporate ever more expensive tunnelling works and other environmental safeguards into the scheme to reduce concern over noise.

By 1989, with costs soaring from £1.25bn to more than £3bn, the Government blew the whistle and announced that it would call in the private sector to bring the project under control. The result was European Rail Link, a consortium comprising British Rail, Trafalgar House and BICC.

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ment, but will be limited to barely half that once they emerge at Folkestone because they will have to share existing tracks with other traffic.

For Kent, this temporary victory over the high-speed link seems a hollow one. Although the proposed alignment has been safeguarded between Folkestone and Hasting, the further delay to the finalisation of the route simply prolongs the blight which the county had hoped to avoid. In the meantime, it will still have to put up with the noise of the Channel Tunnel trains once the tunnel opens, whether they run on existing tracks or new ones: indeed, the county council has already drawn up a £3.6m programme of measures to counteract the noise of an extra 100 trains a day.

The delay also means the county will temporarily forgo one benefit which was held out as a lure to acceptance of the new line: the provision of capacity for high-speed commuter trains into London to relieve the hard-pressed rail services on existing routes. Worse, existing commuter trains are likely to be held up by the increased traffic.

Ultimately, however, Kent may yet have cause for muted celebration. Given the inevitability of the line's construction, the ferocity of the county's opposition will at least ensure that it is built to higher standards of environmental acceptability than might have been the case. Further, the county eventually stands to gain commuter services that will make its passengers the envy of the south-east. And the planned provision of a Channel Tunnel express station at Ashford will put Kent on the international map in a way that millions of pounds' worth of publicity could not have achieved.

Jim Kelly considers the prospects for the farming community

## Hop prices take a tumble

Of the county's farm labour force of 454,000, some 46,000 are casual workers and 78,000 casual or seasonal with 221,000 listed as partners, directors and spouses working on the holdings. Of the 4,700 significant holdings in the county, 2,500 are under 20 hectares and 4,000 under 100 hectares.

Mr Nigel Williams, Lecturer in Business Management at Wye College, Ashford (University of London), expects the tunnel to be a long-term catalyst for change in the county. He points to the large number of "farmers for a lifestyle" holdings in the county where the borderline between traditional farming and other activities is obscured and where owner-occupiers, clear of debt, can diversify to produce

income and protect their businesses in the long term. Mr Robin Leigh-Pemberton, Governor of the Bank of England, is perhaps an untypical example: he owns a 2,300-acre estate with a 1,200-acre farm and 600 acres of woodland in what planners call an area of outstanding natural beauty in north Kent. In Who's Who his entry under "recreation" reads simply: "country life".

Farm income in the county is higher than the average for the UK, but this obscures an uneven distribution.

The pattern of crops across the county is enormously varied and sugar beet is about the only major farm product not represented. A new arrival in linseed, which has returned to the landscape thanks to a

subsidy from the EC, keen on promoting an alternative to soya as a source of protein.

The over-riding predominance of horticulture is likely to be maintained with the Weald still producing half the UK's top fruit. But the decline of hops, due largely to the use of German hops in lager and new storage methods, has contributed to off-farm income with the conversion and sale of the old oast houses.

While dairying suffers from the very dry local climate, there is a possibility that the single market and Channel Tunnel could encourage a new industry to thrive: an efficient high-speed rail link would be a major factor in linking up with the French market.

But commercial farming is increasingly complicated by other factors in Kent: the large stock of attractive old buildings is a particular source of income while environmental and leisure needs are adding to the pressures on land.

Hobby-farming, stables and riding schools, and the traditional "pick your own" horticulture all provide useful forms of income during a period of falling farm incomes in real terms.

The long-term disappearance of subsidies, both under Gatt and the EC, may indicate a painful transitional period: Mr Williams predicts that "those with high debts will be squeezed out of the industry".

Mr David Butterworth, regional horticultural policy adviser for the National

Farmers Union, believes the Kent horticultural industry has become highly competitive and flexible. Long before Henry VIII founded Tynham orchard, the county's farmers had taken advantage of the climate, the soils and the London market.

Kent still produces 60 per cent of the country's apples and pears and 30 per cent of the soft fruit. Hops, Mr Butterworth admits, are declining. "The price is appalling due to world overproduction. Hop production has halved in the last five years. I think brewers have some responsibility to use more European hops. At the moment the industry is pretty damn close to not being there."

One major fear is linked with Europe. Developments beyond the old Iron Curtain are unsettling for some Kent farmers who see the possibility of huge imports of cheap soft fruit and a corresponding drain in technology and know-how. Within the EC Mr Butterworth thinks the fruit market works well but emphasises that it is a subtle mechanism which can be upset by solitary imports of cheap fruit.

"With the Channel Tunnel we are reasonably optimistic that it will not alter the pattern of trade," But he believes the now delayed high-speed link to London would have a direct impact.

NFU membership in Kent is rising, at the moment touching 4,000, but an increasing number are hobby farmers and Mr Butterworth says that the total of full-time commercial farmers in Kent has halved in the past 20 years.

In the future he sees growth in leisure activities related to the environment and increasing production of flowers with garden produce. While 20 years ago a family might visit a farm to pick strawberries, today it was more likely to visit the farm to enjoy the landscape.

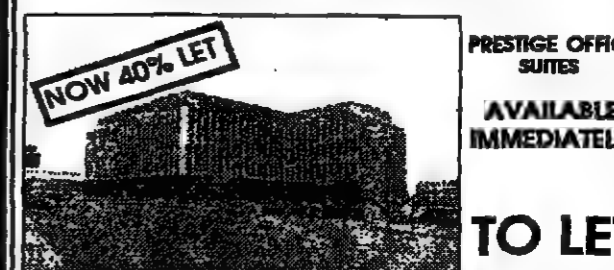
Mr Butterworth also sees further changes in marketing within the county: already noted for the number of its co-operative enterprises such as the long established Kent Veg at Birchington which this year celebrated 25 years in business.

Mr Butterworth says farmers toil for months to produce a good crop and then take it to a middleman with the attitude: "Here you are: get the best you can for it." He sees a future for better direct marketing.

Good farm shops are likely to become even more popular in the coming years, providing farmers with alternative income.

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## The Garden Coast is Growing.

While others wait for the Channel Tunnel to open and bring new business opportunities to the South East, the Garden Coast area of Folkestone, Hythe and Romney Marsh has already embarked on ambitious and exciting plans for the future of the towns and the surrounding area.

Long-term projects include the complete transformation of Folkestone's harbour and waterfront redevelopment

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exciting future that has already begun, write to Christine Taylor, Shepway Marketing Department, Civic Centre, Castle Hill Avenue, Folkestone, Kent CT20 2QY.

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## MANAGEMENT

Imagine a European domestic appliance manufacturer designing a new range of refrigerators that do not use CFCs, the chemicals that are destroying the ozone layer in the upper atmosphere. That company is a proud customer of ICI, the UK-based chemicals giant. But until now it has been on the receiving end of a disparate hodgepodge of approaches from salesmen and technical experts from different parts of ICI.

Yesterday, ICI announced a complete overhaul of its European organisation, which is intended to produce a far better co-ordinated approach to customers. Power and responsibility will be transferred from ICI subsidiaries in individual countries to a new regional management structure.

As a result the appliance manufacturer can expect to receive a single ICI technical and sales team to help it with fridge project as a whole. There will be representatives from ICI Chemicals and Polymers (providing new coolants that do not contain CFCs), ICI Polyurethanes (providing CFC-free insulating foam) and ICI Paints (providing a new hard-wearing finish for the fridge).

ICI's present European structure was never designed as a whole. It has grown up since 1960 when the company first became seriously involved on the continent. The 75 separate units report in different directions to ICI's main operating businesses.

Fifteen wholly-owned "national companies" now represent ICI in the individual European countries. But some ICI businesses work through these national companies and others operate independently through 30 different sales organisations.

According to David Beynon,

the chairman of ICI Europe, the new organisation "provides ICI with a much simpler and more cohesive structure than exists at present." The main changes are:

● ICI Europe, set up in Belgium in 1966 to oversee the company's continental activities, will be renamed ICI Europe. It will have much more power and responsibility, since the 15 national companies are being downgraded.

● Beynon's team, based at Everberg close to Brussels airport, includes three new directors who will be responsible for personnel, finance and information systems. Beynon will chair a European Advisory Board, which will include European directors of the 10 ICI businesses.

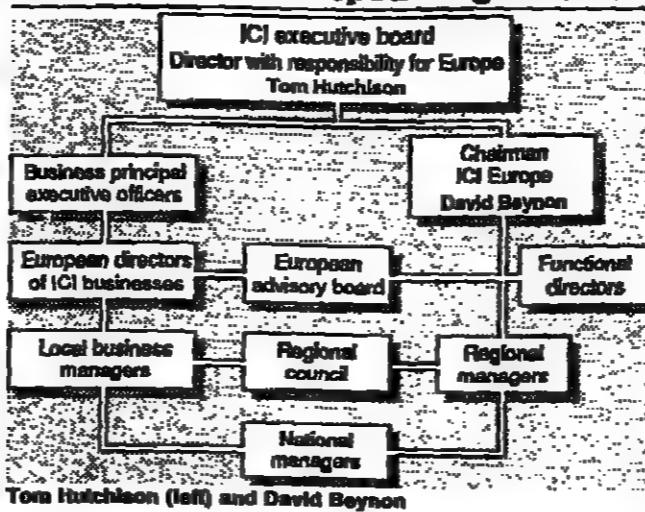
● Six regional centres will be created to provide functional support to those businesses. The regions are: Mid-Europe (West and East Germany, Austria, Switzerland); France; Italy; Benelux (Belgium, the Netherlands, Luxembourg); Iberia (Spain, Portugal); and Nordic (Denmark, Sweden, Norway, Finland).

● All European sales staff will report directly to one of the 10 ICI business headquarters. They will no longer be managed by the national companies as in the case today.

Tom Hutchinson, the ICI main board director responsible for Europe, supervised the planning of the new structure. He says the reorganisation is a response to both external and internal developments. Internally, ICI realised that the expansion of its European operations - continental sales increased 100-fold from £30m in 1960 to £3.2bn in 1989 through a combination of organic growth and acquisitions - had left it with an inefficient proliferation of business units and



ICI's new West European organisation



Tom Hutchinson (left) and David Beynon

## ICI proffers more corporate clout to its customers

Clive Cookson explains the rationale behind the UK group's restructuring in Europe

national companies. External factors include the prospect of a single European market and the emergence of large corporate customers - multinationals such as Ford, Philips and Electrolux - which deal with their chemical suppliers on a Europe-wide basis and do not want to bother with national companies or small business units.

"Our prime objective is to meet the changing needs of our customers," says Hutchinson. "The single European market will affect the way in which our customers organise their own businesses. They will be looking for fewer suppliers and

a more integrated relationship with companies supplying them. They will be seeking technological help to solve their product problems and develop their own markets."

ICI sells mainly to other manufacturers; it expects the number of customers to decrease during the 1990s as a result of mergers and joint ventures. "Overall the picture is one of fewer customers seeking fewer suppliers and expecting a total and highly responsive service package. ICI wants to meet these challenges and be a 'preferred' or 'first choice' supplier."

The European chemical mar-

ket is still fragmented in comparison with some of its customer industries. The top five European chemical companies (including ICI) supply only 20 per cent of the market - in contrast with, for example, the car market in which the top five producers account for 60 per cent of sales.

The study team which Hutchinson set up early in 1989 to plan the reorganisation soon concluded that "we were hugely sub-optimal in terms of functional support for European sales," Hutchinson says. "When we went into the marketplace we weren't adequately pulling together the



strengths of ICI's customer services. We needed to make a change that would give us more corporate clout."

The new organisation has a relatively simple parallel structure, with ICI Europe and its six regions providing functional services (such as finance, computing, health and safety) and the 10 ICI businesses providing specialist skills. "We decided that the day of the generalist in serving customers was coming to an end," says Hutchinson.

Although ICI executives insist that the primary reason for the reorganisation is to provide a better service for cus-

tomers, the company will also benefit from cost savings, as it cuts out unnecessary duplication of facilities such as offices, computers and legal services. Internal estimates suggest that the savings could amount to £25m to £30m a year.

A significant new appointment is that of Derek Newman, who moves from ICI's computer centre in the UK where he is corporate information systems manager, to become information systems director for ICI Europe. His job will be to weld together a plethora of different computer and telecommunications systems into an effective European network.

Even though the national companies are being very much reduced in importance, they will not disappear entirely. "It's important to retain a senior national presence in each country," Beynon says. "We're going to have someone called 'national manager' who will be ICI's corporate spokesman. We see this as a part-time role for a senior member of the ICI organisation in that country."

The one business which is expected to continue to orga-

lise Europe on a national basis is ICI Pharmaceuticals, because its main customers are the national health services. (Non-tariff barriers will continue to impede pharmaceuticals trade in the EC after 1992, with each country maintaining a different regulatory process for drugs.) All other ICI businesses are likely to appoint sales managers with transnational responsibilities.

The closure of some European offices will inevitably mean disruption for staff. But the company says there should be no overall loss of jobs. The number of ICI employees on the continent has grown from 800 in 1960 to 17,000 now, and the growth is likely to continue.

"Such growth, coupled with a control of recruitment to replace leavers, will in most locations absorb the effects of a changing organisation," Beynon says. "But where this proves not to be possible I am determined the consequences of our changes will be handled carefully and in full consultation with staff and their representatives."

The changes will not be imposed overnight but introduced gradually, he emphasises. Some important elements, such as the location of the regional centres for Benelux, Iberia and the Nordic countries, have not yet been decided. But the aim is to have the whole organisation fully operational in continental Western Europe by 1992.

Eastern Europe (apart from East Germany) is being left out of ICI Europe for the time being, though it may be included later in the 1990s - depending on the region's political and economic progress. Only last week ICI Poland was set up - a wholly-owned subsidiary similar to the national companies that are to be phased out in Western Europe.

The role of ICI's home territory in the new Europe is still to be decided. "A separate study is to be undertaken to determine the most appropriate strategy for the European motor industry that didn't include the UK. But at the same time the UK is clearly different because ICI has its major infrastructure here."

What is one to make of a suggestion that IBM, Siemens, Philips, DEC, Xerox and Motorola forge a grand transatlantic alliance to counter the "Japanese threat" to the West's position in information technology?

It is suggested that these companies would exchange equity and develop business relationships, ranging from equity stakes to technology transfer, with more than 26 other companies involved in software design, and personal computer manufacture, among others.

This extraordinary idea is the child of Charles Ferguson, a former IBM employee and now a researcher at the Massachusetts Institute of Technology. He, along with many in industry and government, believes passionately that

## Japan and the West: transatlantic keiretsu or cartel?

Simon Holberton discusses a xenophobic suggestion for information technology

the western electronics and computer industries are in danger of being part of a business by Japanese manufacturers. With Fujitsu's plans to take a large stake in ICL, Britain's producer of mainframe computers, Ferguson has probably found proof positive for his thesis.

He argues convincingly that digital technology has made unitary a broad range of industries, encompassing the photographic, audio, office equipment, and computer industries. Japanese manufacturers' strength and growing domi-

nance in this broadly defined information technology industry derives from their unique financial and business structures. The structure is called *keiretsu*, a Japanese word meaning a family of companies, which is the successor to the pre-Second World War mega-corporations known as *zaibatsu*.

It can apply to a bank-based system - a loose confederation of companies brought together by their common banker, say, Sumitomo Bank, and embracing steel, chemicals, machinery, and electronics, in the form of NEC corpo-

ration. Or, it can apply to a supply network which, in the case of NEC, embraces parts and components, electrical machinery, consumer electronics, information processing and telecommunications.

Is a transatlantic *keiretsu* the big answer to the big question the West's IT industry and those in government who care about it have been asking itself during the 1980s? The answer must be no, Ferguson produces a cogent analysis of the current state of the IT industry but he seems to misunderstand the nature of the giant groupings.

The Japanese *keiretsu* compete ferociously against each other both at home and abroad; they may encompass a broad range of industries but they generally limit themselves to participation in one main company in the industry. There is nothing at the centre of the transatlantic *keiretsu* he proposes - no central provider of finance, no dominant manufacturer with a defined supply line. What he instead proposes is a cartel.

Ferguson's language is that of "preferential relationships" and "friendly competitors". What he

suggests is a perfect example of the observation by Adam Smith that when one or more producers gather together they talk about ways to restrict trade.

The *keiretsu* system may have afforded Japanese industry some sort of competitive edge. As part of the Structural Impediments Initiative talks, concluded between the US and Japan in June the Japanese government has agreed to study the *keiretsu* and provide more information on transactions within the groups, which the US says may restrict opportunities for imports.

Ferguson says that people may find his ideas romantic, even xenophobic. They are that and also less internationalist than he would have us believe. At bottom they are about preserving America's leadership ("to maintain technically competitive non-Japanese capital equipment and components supply base") in the IT industry.

What we are seeing here is America in search of a new enemy now that the Cold War has been won. The metaphors that conflict spawned - the "loss" of China and the "present danger" of Soviet nuclear superiority - are in the process of being dusted off for application to Japan. If they are heeded we may all be worse off. "Harvard Business Review, July-August, 1990.

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## TECHNOLOGY

Sydney, unkindly labelled the Sewer of the South Pacific, could almost have been designed to illustrate the environmental nightmare which hides behind the civilised facade of many modern cities. From the air, the city looks an inviting prospect, its spacious red roofed houses surrounded by cool green bush running down to golden beaches fringed by the blue Pacific.

But fly a little lower and you spot several huge brown stains spreading among the waves - the filthy outfall from the city's sewage system. To the shame of its natives, Sydney has by far the worst coastal pollution problem in Australia.

A recent survey found only two of the dozens of beaches were safe for swimmers. There are plenty of other problem areas elsewhere in the world. The human waste that floats by the boards of surfers on Bondi Beach is much the same as that which torments swimmers in much of Europe, Japan and North America. The public anger mounts, fuelled by the growing Green movement and by tougher regulatory action, water authorities throughout the developed world are moving towards a major improvement in the efficiency of their plants.

But big questions about how this should be done are being raised by a technological development by an Australian company which challenges the basis of existing sewage treatment systems, and points towards a future based on recycling waste rather than dumping it.

Most existing sewage systems, in Sydney and elsewhere, use clean water drawn from rivers or catchments areas as a carrier to transport waste through a pipe system to large sewage treatment plants, each of which might deal with the effluent of hundreds of thousands of people.

At the treatment plant, the effluent goes through up to three stages of treatment - primary, which removes large solids for incineration or disposal, secondary, which uses naturally occurring aerobic bacteria to break down remaining solids in agitated pools, and tertiary, which is intended to kill remaining bacteria and viruses by chemical additions.

The plants are usually sited within or close to cities because of the need to pump sewage along the community's pipe system. Many plants are capable of primary treatment only, because the huge land areas required for secondary

Kevin Brown looks at an Australian sewage system which could help to solve Sydney's pollution woes

## The great waste of a clean sea

and tertiary treatment would be prohibitively expensive. The partially treated effluent is then dumped into the ocean, in the hope that it will degrade naturally as a result of salinity, sun, and turbulence.

Even where long outfalls discharge well away from the coastline, waste has a nasty habit of returning to the beaches. The result of this policy in Sydney is that every year the city's sewers dump into the ocean 105,000 tonnes of suspended solids and 24,000 tonnes of oils and greases. The effluent also contains 110,000 tonnes of biologically active nutrients, organic substances which are broken down by bacteria at the cost of reducing the available oxygen for plants and fish.

The most straightforward solution would be to upgrade existing plants to provide tertiary quality treatment. But that would probably require a big increase in land costs, and might lead to dangerous chemical discharges which could do more long-term damage.

An alternative system has been designed by Memtec, an Australian company specialising in filtration technology, in which sewage is broken down and cleaned using a combination of naturally occurring aerobic bacteria and physical filtration through polypropylene membrane fibres.

In the Memtec system, sewage is pumped into a bioreactor in which a diffused airflow maintains optimum conditions for a film of bacteria on a graphite suspension media. After passing through the bioreactor the effluent is gravity fed to the filtration unit, which consists of cylinders filled with fibres permeated with millions of rhomboidal pores no more than 0.2 microns (a fifth of a millionth of a metre) in size.

The membrane allows water to pass through, but removes contaminants, including bacteria and viruses. A high-pressure oxygen back wash clears the contaminants, which are then collected for disposal and



Sydney's famous Bondi Beach polluted by human waste

incineration or recycling as fertilisers.

In tests at pilot plants in the Sydney suburbs of Richmond, Blackheath, Malabar and Cronulla, Memtec and the Sydney Water Board found that the system removed more than 99 per cent of suspended solids, compared with 60-65 per cent by conventional primary treatment and 90 per cent by conventional secondary treatment.

The system removed 97 per cent of oils and greases, compared with 35 per cent by primary treatment and 90 per cent by secondary. And it reduced biologically active nutrients to less than 7 milligrams per litre, compared with an average of 20 by secondary treatment.

There was a further result: a consultant's report to the New South Wales state government in 1988 reported that bathing waters off Sydney's beaches were contaminated by faecal coliform bacteria, which causes various illnesses, at rates of between 5.5 and 30,000 per 100 millilitres. Measurements of the exit stream from the Memtec pilot plant at Cronulla showed densities of less than 1 per 100 millilitres.

Separate research work by the virology department at Sydney's Westmead Hospital

showed that the system removed all viruses from a sample of unfiltered sewage containing 100,000 viruses. On the basis of these trial results, Memtec has been awarded an A\$20m contract to supply its system for installation in the Cronulla sewage treatment plant, where it will treat around 40m litres of sewage a day from mid-1991.

The capital cost is about five times the cost of a conventional primary treatment plant discharging into the ocean. However, there are significant savings in space because the system works so quickly that the flow of effluent can be much faster than in a conventional plant. For example, effluent can be treated to secondary standard in the bioreactor in five minutes, compared with five hours for conventional secondary treatment.

The system's ability to produce tertiary standard water opens up the prospect that the existing pattern of a few large plants treating a city's effluent and discharging into the ocean could be replaced by dozens or hundreds of small local plants producing water from sewage which could be recycled for industry and agriculture. This would remove the need to use millions of litres of water as a carrier to transport sewage to the existing coastal plants - in Sydney, for example, 500bn litres of water are discharged into the ocean every year along with the effluent.

Denis Hanley, Memtec's executive chairman, says re-using transport water just once would halve the cost of the existing sewage system, including catchment areas, dams, and pipes. A network of small Memtec plants discharging reusable water would also mean ageing trunk sewers could be abandoned, saving millions of dollars in replacement costs.

The system could be extended by the construction of self-contained plants as the population expanded. "This is not the total answer. There are things which need to be done such as paying more attention to the inputs to the waste disposal system, particularly from industry," Hanley says.

"But it does offer a lot of potential advantages, and it is one of the possibilities that should be taken into account." The system is already being tested by water authorities and government departments in Japan and the UK as well as Australia. Many will be watching the performance of Memtec's Cronulla plant very closely.

### The dynamics of a 16 Mbit chip

SIEMENS has produced the first samples of a 16 megabit memory chip. This week's announcement by the big German electronics company that it has achieved "first silicon" samples of its 16 Mbit D-Ram (dynamic random access memory) is a cheerful contrast to the gloomy news from Philips, its Dutch partner in the Joint European Submicron Silicon Initiative (JESSI). Philips said on Tuesday that it was pulling out of the European project to develop another type of memory chip, the S-Ram (static random access memory).

D-Rams are the most important type of memory chip and provide the short-term memory in most computers. (Four times as many D-Rams are sold as S-Rams.)

The Siemens announcement shows that Europe is well up with the leading Japanese and American semiconductor manufacturers in the race to produce commercial quantities of 16 Mbit D-Rams, which hold as much information as 1,000 typed A4 pages. Siemens says its 16 Mbit D-Ram, which has 256 components integrated on a 142 square millimetre silicon chip, "is currently entering pilot production."

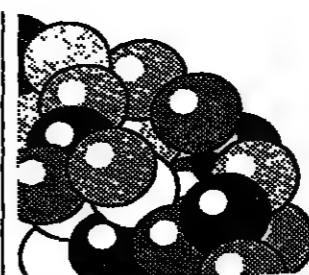
At present 1 Mbit chips are the mainstay of commercial production, with a 1 Mbit coming on stream. But development work is already under way on 64 Mbit memories, the next generation but one. Siemens is working jointly with IBM, the world's largest computer company, on a 64 Mbit chip for the late 1990s.

### US gets green light to go East

THE most powerful computers ever exported to the Soviet Union will be shipped this month from the US to the Soviet Research and Development Institute of Power Engineering.

Control Data of Minneapolis has received an export licence from the US Department of Commerce to sell six Cyber 980 mainframes for use analysing safety factors in the operation of Soviet nuclear power stations.

Although the \$32m order was announced last December, Control Data has had to work hard to convince the US departments of commerce, state, defence and energy



### WORTH WATCHING

by Clive Cookson

and the International Co-ordinating Committee on Multilateral Export Controls (Cocom) that sufficient safeguards are in place to ensure that the computers will be dedicated solely to safety analysis of civilian power plants.

### Handing over the tiny televisions

THREE Japanese producers of tiny portable televisions unveiled new colour liquid crystal display (LCD) models for sale next month, Reuter reports.

Demand for the televisions, which are small enough to rest in the palm of a hand, has been growing fast. Total production almost entirely Japanese - is expected to hit 2m units in the year to next April.

The three producers are Casio Computer, Citizen Watch and Marantz Japan. Their new televisions have screens between 2.7 inches and three inches wide; retail prices will range from Y33,800 to Y57,000 (\$235 to \$400).

### Protein drugs go down the hatch

ONE of the main drawbacks of the new protein drugs produced by genetic engineering is that they have to be injected into the patient. They cannot be taken by mouth because the molecules are broken down by enzymes in the stomach and gut before they can get into the bloodstream.

Many drug companies are working on oral delivery systems to overcome this problem. One promising approach comes from Corbion, a small UK company based in Isleworth, Middlesex. Corbion has signed a

collaboration agreement with Ortho Biotech (a subsidiary of Johnson & Johnson, the US pharmaceutical group) to develop an oral form of erythropoietin (EPO), one of the hottest prospects among the new biotechnological products.

EPO is a hormone which stimulates the body to make red blood cells. It is being studied for use in the treatment of anaemia, cancer and even AIDS.

Corbion has found a way of combining the protein with fatty molecules (lipids) which occur naturally in the gut as a product of digesting fat. These are absorbed from the gut and carried to the liver. Proteins attached to lipids can enter the bloodstream before being destroyed by digestive enzymes.

### New battery lays mercury to rest

Long-life alkaline batteries free of mercury have been introduced by Ralston Energy Systems, Lynton, Maine, writes.

The complete elimination of mercury from the company's Ucar long-life batteries comes ahead of a European Commission requirement that mercury in batteries be reduced to 0.025 per cent by weight by 1992.

The elimination of toxic mercury from batteries is important because they are the source of most mercury in household waste tips. Mercury has been used by manufacturers of alkaline batteries to inhibit corrosion, which is caused by impurities in the alkaline manganese raw materials that make up long-life batteries. This can release hydrogen gas which causes batteries to bulge and fail.

Companies can eliminate the need for mercury by using expensive high purity raw materials - zinc and manganese dioxide - with only one part per million of impurity. Even so, the lack of corrosion inhibitor leads to an 11 per cent loss of battery life compared with a mercury-inhibited long-life alkaline battery.

Ralston Energy Systems is the European arm of Ralston Purina of the US, which bought the US Eveready Battery company four years ago.

Corbion: Siemens Germany, 089 4144 8480. Control Data: US, 612 565 8100. Corbion: UK, 081 568 7071. Ralston Energy Systems: UK, 0825 774077.



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# New life for City undertakers

ONE industry's loss is another's gain. Although it might not be much comfort to the beleaguered property market, their problems are providing a new lease of life for the receivership industry. After assuming a vanishingly low profile in the buoyant years of the late 1980s, insolvency practitioners are, once again, centre stage.

The recent collapse of quoted companies - Rockport, Broadwell Land and Citygrove - are all grist for the mill of the corporate undertakers. And they may be just the tip of the iceberg. Mr Martin Fishman, an insolvency partner of Arthur Andersen estimates that the number of companies in intensive care outnumber those in receivership by five to one.

"A year ago, we were dancing in the corridors if we got a receivership of \$5m to \$10m. Now we are getting companies with massive debts every few days," says one practitioner. "The receivers are not alone in seeking to help banks sort out their battered property portfolios. Property companies, surveyors, lawyers and even banks are entering the fray."

Earlier this summer, Titmus Salner, the lawyers, Jones Lang Wootton, surveyors, and Touche Ross, accountants, got together to offer advice on tax, valuations and contracts. This is particularly needed, they reckon, by newcomers that have small or non-existent property teams. Similar tie-ups are yet to come.

But when matters do come to a head, it is the receivers who are called in. Staff are sent immediately to every one of the company's building sites to prevent equipment from being reclaimed or stolen. Decisions on whether to continue or abandon work are taken rapidly.

But after the first knee-jerk action, the job of the receiver is often a drawn-out, inconclusive one. They have to step in the shoes of the former executives and wade through the same problems experienced by the previous management. Receiverships often take at least a year and there are even some which hang over from the 1970s.

"There is no magic wand that you wave by appointing receivers," warns Mr Tim Hay-

ward, a partner of KPMG Peat Marwick McLintock. He was appointed a receiver at Citygrove, which collapsed as a result of failing to sell three edge-of-town retail parks. He is modest about his chances of succeeding where previous management failed. "I don't think one is going to go off into a fire sale. One may need to hold them for a sensible time."

Similarly, Arthur Andersen, the receiver at Broadwell Land, expects to continue work at the Plantation Wharf site in Battersea, London. The banks may feel that they will lose more heavily by abandoning a project half way through than if they pump in enough money to see it to completion.

Why do banks appoint receivers in cases where they cannot hope to get their money back quickly? They may decide against throwing good money after bad. They may have lost confidence in the management. They may also be concerned about the prospect of getting too involved in running an ailing company - so-called "shadow" directors can get embroiled in accusations of wrongful trading.

Another reason is that the alternative of arranging a rescue package can be dauntingly difficult. The refinancing arrangements devised for Sheraton Securities took four months to arrange. "As each of the 33 banks had different securities, the scope to dis-

agree about what was a fair burden was enormous," says Mr Omar Bayoumi of Warburgs, which arranged the package. "The reason that it was possible was that it was a very widespread view that it had a quality portfolio and that the management was top quality," he said.

The problem of co-ordinating a vast number of banks, each with different levels of security on different projects is taxing the Bank of England. It is trying to draw up guidelines with the banking community about how rescue packages should be managed. The involvement of the Bank of England revives memories of its role in holding the banking and property sectors together in the early 1970s.

However, this time round, it sees its role as one of facilitating discussion between the banks involved. Banks will be left to come to their own judgement about the commercial viability of proposals. "To see Sheraton come back is encouraging but only the best quality companies will be supported," says Mr Bayoumi of Warburgs. "I think the banks and the institutions will be extremely selective."

Indeed, the downfall of Rockfort, Citygrove and Broadwell Land is seen as evidence that the banks' patience is wearing thin. Banks are being tough and may get tougher still.



Spitalfields: developers say their plan is a model of inner-city regeneration; conservationists decry the scheme as monstrous

## The curtain rises on Spitalfields drama

A NEW chapter will soon begin in one of the most drawn out and controversial planning sagas in London. The public inquiry into the redevelopment of the Spitalfields Market site has been pencilled in for the end of January.

It will be a rehearsal of heated arguments. The developers say their scheme - a mix of offices, shops and flats - is a model of private sector involvement in inner-city regeneration.

They point to the fact that both Tower Hamlets and the Corporation of London granted the scheme planning permission. Moreover, it won support from local community groups - who stand to benefit from a 256m package of low-cost housing, community buildings and other examples of planning gain.

Meanwhile, the conservation

lobby decry its bulk, design and proximity to surrounding listed buildings. "It is a monstrous, mediocre office development that will drive a wedge right through the conservation area," says Mr Ian Lumley, spokesman for the Spitalfields Trust, which was formed in 1977 to renovate the area's Georgian buildings.

But adding to the arguments over the rights and wrongs of the project is the controversy over environment minister Mr Chris Patten's decision two weeks ago to call in the proposals. Critics accuse the Department of the Environment of dithering, and argue that Mr Patten should have stuck to the line of his predecessor, Mr Nicholas Ridley, who twice refused to intervene.

Certainly, the whole process is taking an unconscionably

long time. It is now four years since Tower Hamlets prepared a planning brief for the site and it may be two years after the inquiry before a final decision on the scheme is made. If past form is repeated, the inquiry's inspector takes months to produce a report, which is then shuffled back and forth between lawyers, officials and the Secretary of State.

From the developers viewpoint, an enforced delay may not in fact be a hardship, given the acute surplus of property in the City. By waiting for a few years, they may benefit from the upswing of the property cycle.

Perhaps this is why the developers, the Spitalfields Development Group - a partnership of Balfour Beatty, County and District Properties and London & Edinburgh

Trust - have toned down their initial threat to abandon the project. Now, Mr Brian Cheetham, chief executive, describes that as a knee-jerk reaction. "We have a commitment to this area. We have to honour that commitment."

He is also keen to play down the initial suggestion that community benefits would be jeopardised as a result of the inquiry. "We would not want to let down local people," he says.

The Spitalfields Development Group now has three choices. It can stick to its guns - and if the inquiry finds against it, it can go to appeal; it could return to a smaller scheme which has already gained planning permission; or it could return to the drawing board - an option, which is favoured, not surprisingly, by the Spitalfields Trust.

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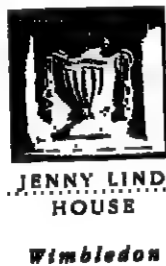
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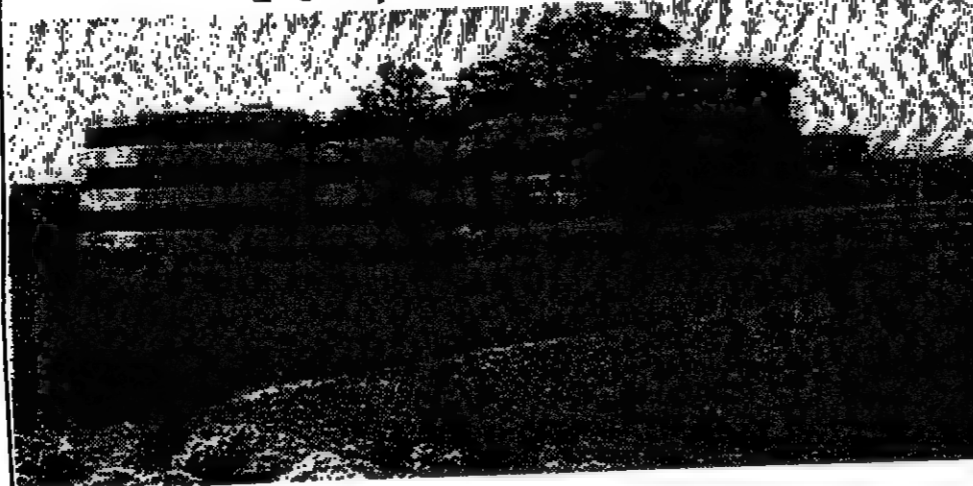
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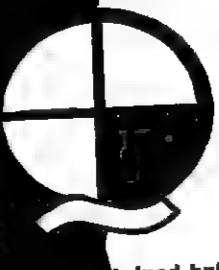
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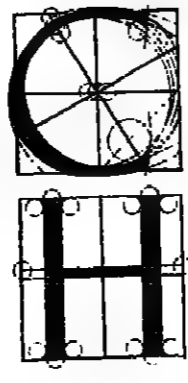
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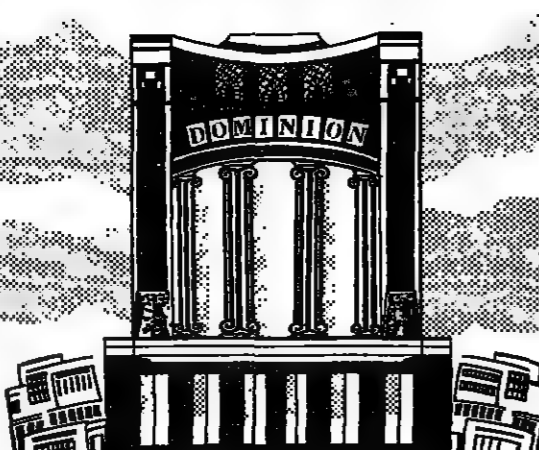
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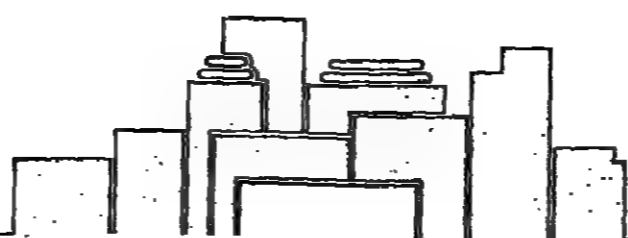
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## ARTS

## Love's Labour's Lost

ROYAL SHAKESPEARE THEATRE, STRATFORD-UPON-AVON

Staging a play which Coleridge found "little to interest as a dramatic representation" and which Dr Johnson thought "childish and vulgar" can be a stiff task. Terry Hands's *Love's Labour's Lost* resumes the "civil war of wits" at Stratford for the first time since Barry Kyle's dreamy 1984 production. Hands makes the most of what Shakespeare delivers, but the evening's pleasures derive from isolated moments. This *Love's Labour's Lost* catches academe on the run from ordinary desires, stopping at every quibble, pun and joke en route. Timothy O'Brien's autumnal setting of greens, oranges and shrieking reds in an ever-thickening forest is flexible and responsive to Hands's own deft

lighting. The costumes are fussy Edwardian in pastel shades, but they are changed so frequently that they begin to distract from the play's continuity. This contributes to a nervous, wheeling production in search of moments to sustain itself. The acting suffers from a like over-expenditure of energy: it romps along, breathlessly unaware of its destination.

Simon Russell Beal's King of Navarre simmers and postures his way out of authority. Ralph Fiennes's Berowne contorts and belabours the verse, pausing oddly and not trusting the lines. Only in the scene where the men overhear each other talking of love, where Berowne confesses to loving with his

famous "Gully my lord, guilty! I confess, I confess" does the court come alive. Navarre contrasts with the French court, coolly led by Carol Royle's worldly Princess and seconded by Amanda Root's fine, spunky Rosaline. Both Royle and Root manage to make sense of the intricacies of the verse and interact nimbly with the limber-tongued Boyet, suavely played by David Killick.

In a play composed of a bedlam of competing voices, the locals and misfits fare well. John Wood spends Don Armado's "mint of phrases" with prodigious largesse. He hanters eagerly with his excellent page, Moch (Nicholas Bealey), making arguments and definitions seem matters of vital importance; and when he strays into self-awareness, he plays David Troughton, who presents an excitable, intellectual explorer too scholarly to be wise. Holofernes's companion, the curate (Paul Webster) discourses prissily and is wonderfully embarrassed by Alex Kingston's Jaquenetta as he reads her a misdirected love poem.

Guy Wolfenden's pastiche woodwork sweetly insinuates itself into the action and gives it some of the depth and magic it lacks elsewhere. Hands certainly keeps faith with Shakespeare in a production which manages to be intellectual and colourful in part. With the final songs heard against a darkening sky, Hands finds an amplitude which the play contains but rarely yields. That closing scene provides the evening with two genuinely affecting moments: the women's consolation of the princess at the announcement of her father's death; and Don Armado's sad, arbitrary ending "You that way, we this way."



John Wood

Andrew St George

## Love and the Revolution

DRILL HALL ARTS CENTRE

It will be a great pity if poor old Brecht goes totally out of the window now that Germany is being united and the revolution has come about not quite in the way that he might have hoped. I shall continue to regard his plays with respect and to believe that he had a sense of humour.

About his musical collaboration with Kurt Weill and Hanns Eisler, there is less dispute. For those who like it, there is an evening of complete pleasure and nostalgia. A small group from the Berliner Ensemble is playing a Brecht cabaret called *Love and the Revolution* at the Drill Hall Arts Centre near London's Tottenham Court Road.

Forget about the absurd pretentiousness of the title: it is the songs and the performances that count. There are two singers, both women, and a male pianist. Between them they are an ensemble, which means that they perform wonderfully well together.

The women are Carmen-Maja Antoni and Johanna Schall. The first is short and butch-looking, dressed in an unfashionable dark pyjama-ish suit. The second is taller, elegant, black, even the elderly pianist, Karl-Heinz Nehring, wears a black sweater under a grey sports jacket. There was always something faintly conservative, even puritanical, about the Brecht culture.

But listen. If you want to hear Surabaya - Johnny or the Kanonenmarsch again, the magic is still there. There are also some lesser known songs like Der Kälbermarsch (The March of the Calves) which are just as haunting. I expected to write that this is a show for old addicts. The full house on Wednesday may have believed that the audience was predominantly young, did not all understand German and had plainly not seen



Carmen-Maja Antoni and Johanna Schall

the Berliner Ensemble in former days in East Berlin. But they appeared to be hooked. It is cabaret at its best. The performance runs until September 13.

Malcolm Rutherford



Vision of frozen elegance: 'The Flower Shop' by Joseph Crawhall

## A passion for animals

Edwardian painters with a passion for animals are two a penny, but Joseph Crawhall (1861-1914) stands apart. Crawhall was a brilliant animal painter with a sense of design which makes his work instantly recognisable. A major Crawhall exhibition sponsored by BMW has now come south from the Burrell Collection in Glasgow to the Fine Art Society, 145, New Bond Street, London (until September 29). Crawhall's devotees will need no urging to go and if you have never seen his work it may well prove a memorable experience.

Crawhall's work has never been widely known. However, his exquisite watercolours on paper and linen were avidly bought by a small circle of wealthy admirers and above all by the millionaire Glasgow ship-owner, Sir William Burrell. My introduction to Crawhall came after the Burrell Collection opened in 1983. I went expecting glorious medieval and Oriental art, and remarkable French paintings. However, Crawhall was the unexpected element which quite knocked me out of my socks. Pigeons, fowls, scenes from the burling, goats and seaway Arab ponies in Tangle, hunting scenes and two exquisite studies of carriage-horses; for seven years, the work of this English honorary member of the Glasgow Boys has lived in the memory.

Vivien Hamilton's study, "Joseph Crawhall. One of the Glasgow Boys" (John Murray paperback, £30.00) has been published to coincide with the exhibition. It is a good background guide to Crawhall, the bandy-legged hard-riding bachelor drinker. And yet it does not quite pin down the man and the essence of his talent: yet risk-averse more-than-amateur, whose work barely developed in over 30 years.

Crawhall was the third generation son in a middle-class Newcastle family whose income came from a paper-making factory. He loved animals and, as is the way of small boys, would lie for hours studying beasts in the fields around his childhood home of Morpeth. His father, an extremely cultivated and powerful personality, encouraged his son's marked talent for drawing and painting animals and set him copying Thomas Bewick's animal engravings.

All his life, Crawhall stayed close to his father's working methods. He did not work from the life, giving the lie to those early critics of the Glasgow Boys who objected to their impressionist methods. Instead, he would gaze intently

at his subject for an hour or more, fixing it in his memory. Later he would work out the painting, with perhaps just a scribbled note or two, and instead of using a pencil to sketch he would work directly with the brush on paper.

An oil-painting in the exhibition, "A Lincolnshire Pasture," from the Dundee Art Gallery, was an early work. It shows the strong influence of the popular French academic painter, Bastien-Lepage, with its flat paint and light, greyish palette. Painted in 1883, it dates from the decade when Crawhall and the other Glasgow Boys met for summer painting expeditions, to Crowland, the Frosachs, and Cockburnspath.

Ironically, at a time when many British would-be artists were pleading with disapproving fathers to be sent to study painting in the fleshpots of Paris, or at the least, Antwerp, Crawhall's main aim was to be left in peace. He frustrated a paternal plan for him to study at Antwerp, where many animal artists of the day learnt their business at the zoo. Two months at an atelier in Paris were as much as he could bear and soon after he abandoned painting in oils for good.

"Pigs at the Trough" and "The Greyhound," both of 1884, show Crawhall painting with characteristically angular, dashed black lines on paper where colours pool and wash into each other. As part of the process, he would even hold a sketch under a running-tap to let the colours merge, and then work into the wet. In the late 1880s Crawhall started to make trips to Tangle where living was cheap, Arab horses could be bought and raced cheaply, and his wheezing Northern lungs could dry out. There was no question of going native. Crawhall was to be found in the better hotels, drinking whisky and soda and wearing a faded coat of hunting pink. Artistically, too, the eastern encounter had nothing to do with the orientalist effect which had on so many fellow-artists. Not for him the legendary colour, clamour and violence of the East. Instead, sheep capture the stillness of great heat beating on a landscape. Forms are broken up as if in the dazzle, and the shadows are blue.

One characteristic of Crawhall I have only noticed from seeing them en masse is his cold colouring. Black is used extensively as a colour, and the effect shows the strong influence that Japanese and Chinese painting had on his work. Again and again, he used a powder blue on black and brown for shadows and

## The Cleveland Orchestra

ROYAL ALBERT HALL/RADIO 3

The Cleveland Prom on Wednesday began on the wrong foot, but it didn't matter. It was, certainly, eccentric of their conductor Christoph von Dohnányi to offer Beethoven's "Grosse Fuge" as a mere Prom appetiser. A full string band version of what was originally the Peillon-on-Ossa finale of opus 133 may enjoy safety in numbers (where quartet performers are horribly exposed), but it risks losing other things. Here, the playing was secure beyond accident; but from the start Beethoven's dramatic feast - the cunning false starts, delays and misdirections - sounded laboriously contrived, the vital screwing-up-of-tension never happened, and the effect was of a suave rondo with jerky fugal episodes. Dozens of real quartets can build this visionary construction better.

That said, it can be forgotten. The rest of the concert dazzled and satisfied: especially the former in Lutoslawski's 1954 Concerto for Orchestra and especially the latter in the Seventh Symphony of Beethoven, but neither exclusively. Lutoslawski has of course outgrown that Concerto, and no longer likes it much - it takes the ideas of his old "Paganini" Variations for pianists just a couple of steps further; but it is still a terrific tonic when administered as Cleveland gave it to us.

Despite its debt to Bartók (most obviously in the Chacona, with which I thought Dohnányi a bit severe and

yielding), not to mention different debts to Britten, its "concerto" aspect draws upon collective virtuosity much more than competitive solos or duos. The musical energy is all in the intricate, exuberant surface-play, and all the surfaces glittered: knife-edge brass, faultless rhythmic acuity from every body, and unanny brilliance in pianissimo - above all in the "Capriccio notturno", which was an astonishing tour de force of lucid whispers at rattling speed. Could any other orchestra match it?

For the slow introduction to the Beethoven Seventh, Dohnányi found just the right, untrifling assurance that had been missing in the "Grosse Fuge." The main Vivace danced, with muscular grace but no sharp-elbowed thrusts, just as the Scherzo did later - disarmingly light, witty and warm. In between, the famous variation-movement described a lofty, unbroken curve at an uncommonly swift Allegretto: the turn into the major key, usually treated as broad, friendly relief, came as a purposeful new step in the argument. The final Allegro, very fast, was still under sovereign control; its "con brio" was fulfilled by the tirelessly eager gleam in every instrumental voice, even in the parentheses. The virtues of sheer American professionalism got noble advocacy from the Cleveland Orchestra.

David Murray

## BOOK REVIEW

## Domingo lined up with Domino

The Faber Companion has a copy of the book, if there wasn't a genre of "popular music" as reconnoitred by Hardy and Laing it might be worth inventing one, just so that Plácido Domingo could line up alongside Fats Domino, Alexis Korner next to Eric Wolfgang Korngold. Entries can blithely treat real and imaginary cultural divides, hopping from jazz to opera, music hall to world music, besides homing in on the mainstreams of pop and rock.

The yardstick throughout is the "rocky" of the 1960s. This book contains profiles of nearly 3000 recording artists who have contributed to the evolution of popular music in the 20th century, say the authors; the potency of cheap music has been commented on but it is less often acknowledged that it is the recording process that has given longevity to that potency.

That is a heavy cross to bear through such a hefty volume; commercialism is no respecter of artistic worth. No doubt Nigel Kennedy is already pencilled for the reprint (at present the nearest one gets is Jimmy Kennedy, who supplied the words for "Teddy Bears' Picnic") as was Soul II Soul (present closest approach David Soul, he of *Starsky and Hutch*, who scrapes in dubiously on the strength of some sickly '70s hits). Even Hardy and Laing's nerve fails sometimes: evidently they could not bring themselves to include Kylie Minogue and Jason Donovan (though they do embrace P J Proby, who seems to me marginally less deserving), lumping them together under the entry for Stock, Aitken and Waterman.

Proportional representation has ensured a healthy representation for the smaller markets of jazz and country music, which means there's room for Robert Fripp's marriage to Toyah Willcox, simply does not exist, everyone is a kind of specialist now.

There are some areas of tokenism - is anyone really going to turn to a companion of popular music for information on Pavarotti, and if there are places for Caruso and Callas, then why not Karajan? - often it would seem at the expense of the rock entries, where there some odd omissions (no Midnight Oil, or Buzzcocks or Pogues), and the lack of cross-referencing becomes a serious handicap. Peter Gabriel may be an allowed an independent existence from Genesis, but unless you already know that Sting once led a band called The Police, or that Nils Lofgren played for Springsteen,

THE FABER COMPANION TO 20TH-CENTURY POPULAR MUSIC by Phil Hardy and Dave Laing Faber £20, 875 pages

NEW SOUNDS: THE VIRGIN GUIDE TO NEW MUSIC by John Schaeffer Virgin £6.99, 301 pages (paperback)

The Faber Companion cannot help you on their subsequent careers; conversely, unless you know that half of Wham! was one George Michael, information on what was arguably the most popular collection of the early 1980s - British pop at its cheapest and most cheerful - would be closed to you too.

Which is a shame, because so many of the entries are well written, managing to be informative, concise and, without ever congealing into reference-book semaphores. Rock music badly needs a reliable, comprehensive dictionary, something that does not try to be all things to all consumers, and concentrates on making one out of the history of the last 40 years. The rock entries in *American Grove* showed just how it should be done, but the development of British rock and pop has never been tackled in a similar scholarly way.

The Virgin Guide to New Music, a reheated version of a book that appeared in the US three years ago, seems born out of crusading zeal for a world-embracing musical order too. "Meet the Minimalists" commands one chapter heading, "Process Music" threatens another.

"Unusual Folk Songs Arrangements" can move from a brief discussion of Vaughan Williams and Britten on one page to Lonnie Donegan on the next, while "Ethnic Music: New Sounds for Western Ears" explains the intricacies of North Indian Rags and Indonesian gamelans as well as West African styles.

Each chapter is bolstered by a substantial critical discography; Schaeffer's listening has covered an awesome amount of ground. He's at his most convincing where the avant garde, rock and performance art collide, but when he encapsulates Stockhausen's development in a couple of pages or explores the impact of Eastern musics on the European tradition the loose ends and half truths are constantly distracting. In the end it's unreadable - too much like a catalogue, too half-baked in its analysis. Not so much a missed opportunity in this case, then, as a thoroughly dubious concept altogether.

Andrew Clements

## ARTS GUIDE

September 7-13

## MUSIC

## London

Promenade season at the Albert Hall BBC Philharmonic Orchestra conducted by Krzysztof Penderecki perform The Swan of Tuonela by Sibelius and Dvořák's New World Symphony (Fri) 5.59pm. BBC Philharmonic Orchestra conducted by Rudolf Barshai in a programme which includes Britten's violin concerto and Prokofiev's fifth symphony (Sat). BBC Symphony Orchestra conducted by Gidon Sramek play Bruckner's fifth symphony (Sun, 8pm). Royal Concertgebouw Orchestra conducted by Riccardo Chailly with Jan van Nes and Gidon Winberg in Mahler's Das Lied von der Erde. Also Schumann's fourth symphony (Mon). London Symphony Orchestra conducted by Michael Tilson Thomas with Emanuel Ax as soloist in Beethoven's first piano concerto. Other works include La Mort de Cléopâtre by Berlioz and Janáček's Sinfonietta (Wed). BBC Symphony Orchestra conducted by Lohar Zagroski perform second symphony by Brahms (Thurs).

## Paris

Orchestre National de France conducted by Charles Dutoit, with Martha Argerich (piano), Radio France Choir (Thurs) 4.20pm. L'abbaye de Royaumont, Schoenberg, Donatoni, Pernettyhough and Huber concerts on Sept 8

## Amsterdam

Kirov Theatre Symphony Orchestra conducted by Valeri Gergiev, Shostakovich, Mussorgsky (Sat). Concertgebouw (7.15pm). The Cleveland Orchestra conducted by Christoph von Dohnányi, Beethoven, Lutoslawski (Thurs). Concertgebouw (7.15pm). The Hague Tzimon Barto (piano), Liszt (Sun), Circus Theatre (3.55pm). Brussels San Francisco Symphony Orchestra conducted by Herbert Blomstedt, Mozart, Nielsen and Richard Strauss (Tues). Palais des Beaux-Arts. Orchestre de Paris conducted by Semyon Bychkov, Dutilleul, Shostakovich and Stravinsky (Wed). Palais des Beaux-Arts. RTBF Symphony Orchestra conducted by André Vandermoot with Ulf Hoelscher (violin), Mahler and Mozart (Thurs). Maison de la Radio.

## Antwerp

The Monnaie Symphony Orchestra conducted by Sylvain Cambreling with Irvine Arditti (violin), Berg, Boesman and Haydn (Sat). Belgian String Quartet plays Haydn (Sun), De Singel.

## Berlin

Berlin Philharmonic Orchestra conducted by Carlo Maria Giul-

## Munich

Myung-whun Chung conducting Weber, Bruch and Beethoven (Wed, Thurs). Teatro Alla Scala (8.55pm). Geneva Manfred Honeck (conductor) and pianist Tzimon Barto in Rachmaninov, Glinka and Beethoven (Wed). Teatro Comunale (Teatro Margherita) (8.55pm).

## New York

New York Philharmonic conducted by Zubin Mehta, with Mstislav Rostropovich (cello), Mozart, Bloch, Tchaikovsky (Wed). Avery Fisher Hall, Lincoln Center (8.45pm). Washington National Symphony Orchestra conducted by Mstislav Rostropovich, Key, Schuman, Copland, Mussorgsky/Kindler, Mussorgsky/Ravel (Wed). Concert Hall, Kennedy Center (4.45pm).

## Tokyo

Japan Philharmonic Orchestra conducted by Naoto Otomo, Takemitsu, Sibelius, Bunkamura, Orchard Hall (Tue) (4.45pm). NHK Symphony Orchestra conducted by Yuji Toyama, with Yuri Bashmet (violin), Haydn, Brahms-Berlioz, Prokofiev, NIK Hall (Wed, Thurs) (4.45pm). Shinjuku Nihon Orchestra conducted by Naomitsu Yamamoto, Takemitsu, Gershwin, Copland, Bernstein, Bunkamura, Orchard Hall (Thurs) (4.45pm).

## WORLD ECONOMY

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For a full editorial synopsis and advertisement details, please contact:

Louise Hunter  
on 071-873 3238

or write to her at:

Number One  
Southwark Bridge  
London  
SE1 9HL

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Friday September 7 1990

## Crisis looms for the CAP

THE looming budgetary crisis in European agriculture may be developing a little too late to force the Community's hand in the Uruguay Round of multilateral trade negotiations. Yet, if they can allow themselves to be distracted from the immediate future surrounding beef and sheep meat, European farm ministers would do well to ponder the fate that awaits them if they fluff the chance offered by the Round to tackle a problem that remains as intractable as ever.

Despite the EC's much-vaunted "success" in reducing support for agriculture over the past couple of years, expensive beef and butter mountains are now reappearing. More serious still, the grain surplus is growing at a time when world prices are falling and EC export subsidies are under concerted international attack, not just from the US but also from the Cairns group of independent producers like Australia, Argentina and Hungary.

The message may be unpleasant for French and UK farm ministers trying to calm their unruly flock of sheep farmers, but it is none the less simple and long-expected. Europe's farm budget is set to resume an unacceptable and inexorable growth path. The dairy quotas and subsidised stabilisers, designed to cut the cost of the Common Agricultural Policy by reducing prices when output rose above a given target, have not worked. Instead it is now clear that such success as there has been was due above all to the impact of the 1988 US drought which pushed up world prices, reducing the European cost of support.

Not only is the drought factor now a thing of the past. US farmers took advantage of the ensuing high prices to increase their plantings. This is now adding to world excess production and, without French reform of the CAP, the consequence for the Community will be a bill next year, if not this, which it can ill afford.

## Radical approach

The Uruguay Round offers an opportunity to pre-empt this budgetary squeeze by means of a measured international agreement to curb worldwide farm support. But if the Community is to seize this chance,

it must also draw on its own recent experience and adopt a much more radical approach.

The informal offer in July by Mr Raymond MacSharry, Farm Commissioner, to cut overall farm support by 30 per cent on its 1986 level as its contribution to the Uruguay Round does not go nearly far enough. That it received the backing of both Mr Jacques Delors, Commission President, and Mr Frans Andriessen, External Affairs Commissioner, suggests a serious willingness to negotiate. However, the EC still wants to set reform targets by means of a formula-based aggregate measure of support which would exclude specific policy commitments. Its disappointing experience over the past two years suggests this could lead to the introduction of only illusory reform.

## End arbitrary fixing

If Europe is to become serious about cutting farm support, it must change its policies in ways that make its farmers more responsive to normal market pressures. This implies an end to the arbitrary fixing of prices and production targets, which continued even during the recent effort at reform. These can easily be manipulated for political ends, as happened with last year's agreement to raise dairy quotas by 1 per cent. It also means curbing export subsidies and closing the loopholes which permits member states to evade the impact of support cuts by setting artificial levels for the so-called "green currencies".

Such a radical approach would not rule out the possibility of direct income support to particularly hard-pressed farmers provided it was unrelated to production. Indeed this would be one way of dealing with the problems of marginal farmers in areas such as, like the British and French sheep producers who are now protesting so vehemently. Though still expensive, it would be preferable to failure in the Uruguay Round, which in present market circumstances would surely be followed by a vicious trans-Atlantic subsidy war on world markets. That would quickly crowd out other calls on Community resources and redouble the cost of farm support.

## Policies for the inner cities

IN THE three years since Mrs Margaret Thatcher launched the Action for Cities programme, there have been very few pats on the back for the Government's efforts in the inner cities. Critics have sprung from sources as diverse as the Church of England and the chambers of commerce. Too much concentration on too little concern for the people who live in inner cities have been the brickbats most frequently hurled.

Memories of the days in the early and mid 1980s when Britain's TV screens showed scenes of ugly rioting and looting have faded, but there remains a very real need to make better use of the resources - people and land - in the urban areas at a time when there are shortages of both in more desirable parts of the country.

The Commons Public Accounts Committee, in its report "Regenerating the inner cities", published this week, looks more at the mechanics than at the social impact of the Government's inner cities policy. It concludes that the three main Whitehall departments concerned with inner cities - Environment, Employment and Trade and Industry - still do not liaise enough at the centre.

## Prime example

The short history of Whitehall and the inner cities is a prime example of the problems posed by inter-departmental programmes, which still await a solution. Recognition that inner cities needed special attention dates from the 1960s. Policy rested with the Department of the Environment in the 1970s and early 1980s. Under Mrs Thatcher the focus of partnership shifted from the local authorities to the private sector. After the last election she set up and chaired a Cabinet committee on the inner cities and agreed finally - against her instinct - to appoint a co-ordinating minister. Mr Kenneth Clarke, in DTL, was the first. Mr Michael Portillo, in Environment, now has

the responsibility. It would seem to be a thankless task. Inner city funding is tiny within Environment's total in the public spending round, and small in the context of the other main departments. Nobody bids for an inner cities budget as a whole, and there are few bouquets to be won from being a co-ordinator.

## Money spent

Mr Portillo's efforts are directed at getting the civil servants to persuade him that the money now being spent is having an impact. Government spending in the inner cities is running at about £3.5bn this year. The Public Accounts Committee points out that there has been no real attempt to evaluate the overall effectiveness of the multiplicity of programmes shared between departments.

There are more fundamental flaws in the Government's inner cities policy. It is a collection of programmes, some inherited, some new, some applied. There might not be anything wrong in this. Devolution in cities springs from a wide variety of circumstances which cannot be dealt with by a master plan.

What is missing is the determination to deal with all of the problems. Too often, inner cities are overlooked in the drafting of policy, and they suffer from the political bias against local councils. Cuts in the funding of the new Training and Enterprise Councils will be felt in training provision in the inner cities. The refurbishment of urban housing has been hit by the new financing arrangements required by the Housing Corporation. The pressures on the inner cities will inevitably increase as a result of the slow-down in the economy. Plans for large property schemes have been put on ice. Enterprise agencies are finding it more difficult to enlist corporate support for their activities.

The social tensions which sparked the early inner cities initiatives have eased, but the Government would be wise to give a clearer commitment, and a stronger push from the centre, to a set of programmes which are in danger of losing momentum.

The prospect of sharply higher oil prices has come as a rude shock to developing and eastern European countries struggling to break free of the vicious cycle of debt, slow growth and declining living standards that plagued them in the 1980s.

Until recently the oil price had been expected to remain roughly stable at about \$17 a barrel, but with the Gulf crisis having pushed it into a trading range between \$25 and \$31, the economic outlook for oil-importing developing countries has suddenly become bleak, according to Mok Mosen Qureshi, senior vice president for operations at the World Bank.

The International Monetary Fund calculates that developing countries will be marginal net gainers overall from an oil price of \$25 because many of them are now oil exporters. Their growth as a group would rise by some 0.2 percentage points.

Stripping the oil exporters out of the picture reveals a much less rosy picture, however. Informal estimates by other international economists suggest an oil price of \$25 could knock out a full percentage point off the collective economic output of the oil-importers, but the impact varies widely from country to country.

It is likely to be particularly savage on the emerging democracies of eastern Europe, on countries such as Turkey and Jordan closely associated with the Gulf economy and on the poorest countries in Africa with only limited capacity to adjust.

Even some oil-exporting nations will be affected badly by the knock-on effects of a probable increase in international interest rates. Higher rates in the US and the loss of trading opportunities in the Middle East.

Bankers and economists agree that there is little immediate prospect of any large-scale mobilisation of western finance to ease the plight of poor countries, except possibly for certain selected groups such as eastern Europe, only the international banking community unlikely to ride to the rescue as it did in earlier oil crises in 1973 and 1978, but aid agencies are unlikely to step up their spending. This will leave developing countries heavily dependent on their own economic adjustment efforts under the least of the IMF and World Bank. Their ability to rise to this challenge will be crucial to their success in weathering the storm.

So far, consideration of concerted international help for the developing world has been hampered by deep uncertainty over where the oil price will eventually settle.

## The impact of higher oil prices is likely to be savage on the democracies of eastern Europe, on countries closely associated with the Gulf economy and on the poorest states in Africa

As the picture becomes clearer, it is likely to become one of the main talking points of the forthcoming Bank/Fund annual meetings in Washington. But there is little evidence of appetite for a revival of the special oil facility launched by the IMF in 1974.

The actual outbreak of war in the Gulf could send oil prices soaring, possibly to \$50 per barrel or more. This would create havoc in the short term but such a price level would be unlikely to be sustained. More relevant to policy planning is the prospect of a prolonged period of high oil prices during which the price would remain high for the foreseeable future.

A lasting rise to \$25 or even \$30 from last year's OPEC average of

Peter Montagnon on the impact of high oil prices on the economies of developing countries and eastern Europe

## Sharp blow to the most vulnerable

\$16.40 would be a lesser shock than either that of 1973 when oil prices quadrupled to \$12 or of 1979 when they rose by 250 per cent to \$30. But many developing countries are now saddled with huge debts on which they must pay high real interest rates, especially in relation to the price trend of commodities they export.

Only a handful, such as Chile - significantly a net oil importer - have successfully adjusted to the shocks of the 1980s and are in a position easily to withstand the latest onslaught on their finances.

Adding to the problem is the prospect that the US will shortly go into recession, crimping demand for developing country exports. Though this may dampen the upward pressure on interest rates that would follow from the inflationary threat of higher oil prices, rates are still unlikely to fall as much as would normally be expected in an economic downturn.

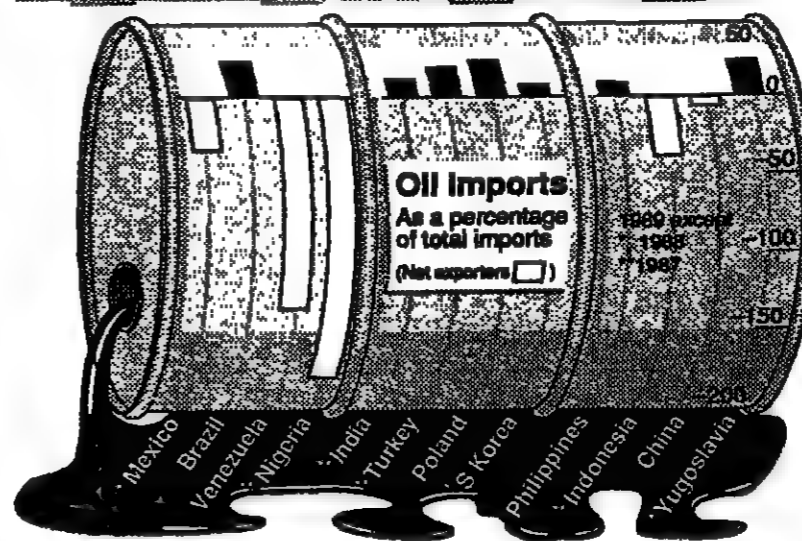
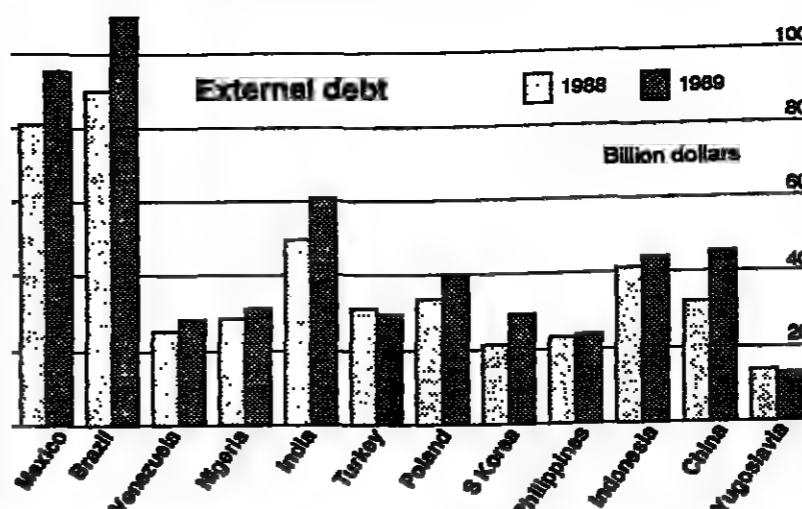
Indebted countries such as Brazil and Turkey which had large-scale trade with Iraq also face a special loss of export earnings on top of the extra oil bill, which for Turkey could amount to as much as \$2bn at a price of \$30.

Other ancillary effects of the Gulf crisis include disruption to Arab oil flows to developing countries, which totalled \$2.4bn in 1988, and the loss of remittances from foreign workers there. This will hurt India, which receives \$400m a year in such remittances, as well as Pakistan and Bangladesh. Indian government calculations show that each \$1 rise in the price of oil raises its annual import bill by \$222m. This year's budgeted total of \$3.5bn was already adding to strain on the country's balance of payments before the crisis broke.

The only substantial gainers from higher prices would be countries which are large exporters of oil and only marginally dependent on other products for their export earnings, economists say. Prominent in this category is Saudi Arabia itself but its extra revenues are likely to be eaten up with defence and other ancillary costs relating to the crisis.

This leaves Venezuela and Nigeria as short-term winners. An oil price of \$25 would yield extra revenues for these countries equivalent to 20 per cent and 13.5 per cent of gross domestic product respectively, according to Mr Horst Schulmann, head of the Institute of International Finance in Washington. Informal estimates by one US money centre bank suggest that the balance of payments of both countries would benefit by \$6bn at an oil price of \$30, with an extra \$1bn accruing to Venezuela on top of this as a result of increased production.

Much depends for the longer term, however, on how they spend their windfall. The danger is that it will encourage profligate government spending, undermining economic adjustment efforts. Already this was the Nigerian central bank warned that the federal government had exceeded its targeted budget deficit for 1990 in the first half of the year. Venezuela's adjustment programme



has been admired internationally but is unpopular at home. Economists say the oil windfall could cause it to slacken in its efforts.

A far smaller net gain would accrue to Mexico because of its growing net oil trade which has made it dependent on the health of the US economy. Among leading oil-importing countries, Brazil would face an additional bill of about \$1bn with oil at \$25, according to Mr Schulmann. This should be manageable for a country that traditionally runs a trade surplus of between \$14bn and \$18bn and means that the management of its \$110bn foreign debt will become only "marginally more difficult".

Nowadays Brazil only imports about half the oil it needs compared

with 85 per cent in 1973. This has made it much less vulnerable to swings in the price of crude. The more worrying question is whether the upward pressure on its domestic price of oil will lead it to falter in efforts to adjust its economy and clamp down on inflation. It will also have to cope with high international interest rates and the loss of its lucrative trade with the Middle East.

In contrast, the outlook for the developing countries of eastern Europe is dire. Years of relying on cheap oil from the Soviet Union have left their economies relying heavily on oil. Now they face a two-fold blow. Not only is the Soviet Union due next year to begin charging market prices for its oil, but the market price would

"post historical" countries and the historical part of the world, including future difficulties likely to be posed by refugees, and the movement of large populations that are poor and unstable to ones that are rich and secure.

## Noble offer

I was surprised and puzzled to receive through the post a photocopy of a portrait of a cowering old man. Frankly he did not look the sort of cove you would like to meet on a dark night.

The writer was a French woman unknown to me. She explained she was a collector of 19th century portraits of English gentlemen.

A sad story unfolded as I read the letter through. She was obliged by financial pressures to sell part of her collection and therefore was prepared to let me have this picture of someone bearing my family name for a trifling £10.

Adopting a robust view that my pride in the old family tree does not run to a three-figure investment in a grubby painting, I fled the letter in the waste-paper basket.

But ponder on the business opportunities this entrepreneur is opening up. Noble lineages might be created while you wait. Instant family portraits galleries might be supplied by mail order. A pictorial set of ancestors might be ordered by the square foot to cover a damp patch on the wall.

Matching dreadful old portraits to names in the tale of phone directory might even have a far-reaching social consequence - bringing about a spate of recruitment to the ranks of British gentilefolk.

## Fresh Eire

Spotted in the visitors' book of a Dublin youth hostel: "It's a very nice country but it needs a roof".

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## OBSERVER

ism would stick less readily", comments one financial correspondent... Ouch!

## Collier's way

Hinkley C, the future nuclear station which has now cleared the hurdle of public inquiry, was the first big battle ground for nuclear engineer John Collier following his appointment by the Government last year as chairman of Nuclear Electric. This is the company which now runs the nuclear stations of the Central Electricity Generating Board.

Some 20,000 registered opponents wanted the public inquiry into Hinkley C, in north Somerset, abandoned. But Collier fought successfully for the inquiry to be completed. The report of the Inspector, Michael Barnes QC, went to government this summer. His finding is a convincing "yes" for the project.

What it means for Collier is that when eventually he submits his plans for new reactor construction he will have the option of reinstating the idea of a mini-series of four nuclear power stations based on the Sizewell B design which is now being built. Hinkley C would be the second in the series. That would be the quickest way of restarting a national nuclear power programme.

Collier assumes that almost any other kind of reactor would first have to be exposed to an exhaustive Sizewell B-type public inquiry. It took 22 months.

## After history

Recent events might appear to have raised a few serious question marks about Dr Francis Fukuyama's vision of The End of History.

But you can't keep a good theory or a good American ac-



"Mr Scargill? Look, why not just send the million back - the Soviet economy needs it."

demic down. Yesterday Fukuyama was bringing things up to date in London before a lunch audience that included GEC's Lord Weinstock, Sir Geoffrey Howe, the Deputy Prime Minister, Foreign Office minister William Waldegrave, and Dr David Owen.

It was now very difficult. Fukuyama argued, for one liberal democracy to attack another. Yet Britain and the US were piling up a mighty military machine in Saudi Arabia to confront Iraq - "trying, in effect, to oust a bunch of 19th century Italian condottieri in order to protect the domains of a 14th century ecclesiastical family."

This, the good academic argued, merely proved his point that had Iraq and Kuwait been modern societies the invasion would never have happened. "Any more than the US would consider occupying Japan a second time to ensure itself a steady supply of Nisans and Toyotas."

And far from history being over Dr Fukuyama warned of future tension between the

September 1990

## POLITICS TODAY

## If you want peace, prepare for war

By Joe Rogaly

There is little chance of a peaceful solution to the Gulf crisis unless the American generals now sweating it out in the desert are primed for war. This may sound hard, even super-hawkish, but think about it. If President Saddam Hussein believes that the US is likely to shrink from using military force he will keep Kuwait, and dream of his next adventure. Iraq's economy may grind to a halt, people may starve. Mr Saddam could yet survive. He can listen to the soothing tones of his fluent ministers, many of them in command of excellent English, and some of whom are no doubt telling him that the West inevitably loses interest after it begins to realise the costs of a given policy. This is the disadvantage of the "long haul" policy upon which a consensus now seems to be building up. It is always possible to hope for success, even during a blockade.

Some circumstances do, however, look hopeless. Such circumstances must be visited upon Baghdad. The prospect of a US-led blitz on Iraq can be no other than terrifying. It might become terrifying enough, as a mere prospect, to convince Mr Saddam that he should accede to the resolutions of the United Nations Security Council and withdraw his troops unconditionally. The foundation-stone upon which this theory stands is quite clear. A threat to use force if necessary contains no power at all if it is a bluff. Bluffs can too easily be seen through, particularly if they emanate from the government of a democracy. The logical conclusion is that if the countries ranged against Iraq are to achieve their objectives in the Gulf by

such action was permitted by Article 51 of the UN Charter, which stipulates that "nothing in the present Charter shall impair the inherent right of individual or collective self-defence if an armed attack occurs against a Member of the United Nations, until the Security Council has taken measures necessary to maintain international peace and security." The British Government would support this view, without equivocation. A decision that it might have to do so was arrived at immediately after the invasion of Kuwait on August 2. Article 51 was subsequently deemed to justify a blockade before the Security Council endorsed it. The same article could, in British and American eyes, justify accession to an eventual Kuwaiti request for the use of military force to drive the Iraqis out.

Mrs Thatcher would not budge from this position in the House yesterday. Resolution 661, which called for comprehensive economic sanctions expressly re-affirmed the Article 51 position, she said. "To undertake now to use no military force without the further authority of the Security Council would be... to hand an advantage to Saddam Hussein," she insisted. Watching her, calmly and persistently making this point under questioning in a crowded house, I could not help feeling that this was one occasion upon which a simple uncompromising statement, albeit a potentially belittling one, was exactly what was required. This was the Prime Minister at her best.

## This was a time when an uncompromising statement was exactly what was required

peaceful methods they must prepare for the possibility of war, and mean it. All this is clearly understood by the British Prime Minister. It is an echo of the theory of nuclear deterrence, based on a first-strike capability and a willingness to use it. Mrs Margaret Thatcher has never hidden her belief that the world has been protected from a third global conflagration by the nuclear deterrent. The parallel is not exact: there is no intimation of any plan to use nuclear weapons against Iraq. This inexactitude is, however, of little consequence to the argument. What counts in the present crisis is that the Iraqis must be kept guessing about what might be used against them, and in what circumstances. That is why Mrs Thatcher's speech in the House of Commons yesterday correctly left no room for doubt that if economic sanctions failed - after being given a fair chance to work - Britain would feel free to support US-led military action taken in the absence of any further enabling Security Council resolution.

If the allies assembled in the Gulf did open fire the US might argue that



participate in a US military strike.

This is an unsurprising stance for Britain's opposition parties to adopt. It will do little harm. Mrs Thatcher is the one Mr Saddam must watch. It also has some basis in abstract logic. A military action that seemed to be taken by the US alone, with perhaps only Britain in support, would be a political failure. It would alienate moderate Arab opinion and might disperse the unity of the remarkable assemblage of nations gathered behind the UN resolutions and willing to back economic sanctions. A Ramboesque US military victory, if such a thing were possible, would be followed by an uncontrollable upsurge of Arab nationalism and anti-Americanism. Without unarguable UN authority for a military action, the potential consequences would include "further turmoil, terrorism, an increase in nationalism and fundamentalism, and

the destabilising of strategic allies," said Mr Kinnock.

The Labour leader's argument was eloquently put. He resisted all temptations to speak ill of the Prime Minister. By the standards of past performances, he was in control of himself and the House. He clearly knew that this was the time to play the statesman, and he stretched his own capabilities in his attempt to fill the role. He developed at some length the notion of a new form of collective security based on the UN. Yet his speech is likely to be diminished by its implicit admission that it is based on unsubstantiated fears.

This is certainly my view. President Bush has so far shown no inclination whatsoever to declare war unilaterally. All his efforts, since the first day of the crisis, have been devoted to building a comprehensive international alliance. Nothing like it has

been seen since 1945. The Egyptians and Syrians are in there with their own forces. The Germans and the Japanese are being asked to pay up if they will not contribute forces of their own; even the French have become very nearly team players.

Mr Bush's meeting with President Gorbachev in Helsinki this weekend is directed towards strengthening the Soviet Union's resolve to see Iraq out of Kuwait. The careful testimony given to Congress this week by the US Secretary of State, Mr James Baker is further evidence that the Americans are aware of the political dangers inherent in moving too far ahead of the field, or acting outside the remit of perceived international law. Backbench scare stories to the effect that the Yanks must be restrained owe more to latent anti-Americanism than to anything the US Government has said so far. Such arguments are best left to the egotistic Mr Tony Benn. Mr Kinnock, to his great credit, has done just that.

It would, however, be wrong to dismiss the UN out of hand. In his congressional testimony Mr Baker spoke about a new "security structure" for the Gulf region. At first it sounded like an entirely new self-appointed body. The Secretary of State squirmed a bit when reminded by Senator Claiborne Pell that the UN Charter provides for "regional arrangements." He is doubtless aware that the UN has become a different animal since the end of the Cold War. Sir Geoffrey Howe, who does not forget his title of Deputy Prime Minister, alluded to this in a speech on international law that he delivered in Queensland three weeks ago. He described the evolution of Soviet "new thinking" about foreign policy, particularly under Mr Eduard Shevardnadze, and his own experience of attending "the first meeting in living memory" of the foreign ministers of the five permanent Security Council members. That was in September 1987. The five worked together during the last stages of the Iran-Iraq war, and later in getting South Africa out of Namibia.

Parts of Mr Kinnock's speech took this story on to the heady prospect of new collective security arrangements in a post Cold War world. He allowed his enthusiasm to run ahead of what experience has taught us. "The forcible action of the world community has resulted from unprecedented agreement in the Security Council of the United Nations," he said. "I do not think that anyone underestimates either the powerful effect or indeed the great possibilities arising from that. The idea of a new world order is shifting from the realms of idealism and into the realms of realism."

The emergency debate in the House of Commons will continue this morning. The voices in favour of a peaceful approach should not be too easily derided: a real shooting war in the Gulf would be ghastly. It cannot be lightly called for. But the best hope of avoiding one is to make it clear, in the language of the Americans, that if the "long haul" fails, the world will not wimp out.

## LOMBARD

## No easy path for UK's Eurocrats

By Tim Dickson

The shortage of British recruits to the European Commission has long been a serious talking point in Brussels.

"Euro" civil servants are meant to forswear their national allegiance - but French, Italian and Irish Governments have demonstrated many times over the value of having countrymen in important policymaking areas to explain if not promote their national point of view.

That is the main reason why a recruitment and training scheme launched by the British Civil Service this week should be welcomed by anyone with an interest in European affairs. Designed to attract from the universities up to 30 budding Eurocrats, the so-called "European Fast Stream" could go some way towards redressing the historical imbalance.

At the very least it should increase awareness of the opportunities across the Channel, and better prepare candidates for the lengthy and uncertain application procedures adopted by the EC institutions. Unfortunately, however, the scheme is unlikely to solve the whole problem and some sceptics believe it could even be counterproductive if the UK Civil Service does not more radically reassess its attitude to Brussels.

Eager graduates tempted to sign up for the Fast Stream - which offers a programme of work experience in London before sitting the Commission's entry examinations, or "competitions" - should not automatically assume that they are embarking on a glamorous and rewarding career.

True, few Eurocrats complain about the money or perks, and most enjoy the multicultural and multilingual environment. On the other hand, the Commission (in particular, the Parliament and the Council of Ministers) can be desperately frustrating bureaucracies for those anxious to get things done; they offer their employees little in the way of a structured career (certainly by Whitehall standards) and, much to the chagrin of some professionals, they have become in recent years increasingly politicised.

Much of the real power in the Commission, for example, resides with the commissioners' hand-picked "cabinets" or political advisers whose sometimes cavalier attitude can spark fierce resentment among lifelong "fonctionnaires."

Even allowing for those in every organisation bitter at being passed over for advancement, potential graduate recruits might like to take note of the strong feelings of many middle-ranking British officials inspired by the way Whitehall tends to influence appointments to the top EC jobs.

Although informal efforts are made to keep a balance between member states at all levels of the EC institutions, the bargaining only gets tough and overtly nationalistic at the AI grade of directors general and deputy directors general (the men and women who sit atop the various policymaking departments).

Such was the case this year when two key vacancies became available in the Commission as a result of retirements - and a frantic reshuffling of the upper decks ensued. Two new British DGs and one new deputy DG emerged as part of the package to fill some slots - but much to the disappointment of those relatively senior British officials already working in Brussels all three were "parachuted in" from the home Civil Service.

This policy - and a belief that other governments are better and more enthusiastic when it comes to backing their own nationals at all levels of the Commission hierarchy - has left a generation of British officials in their late 40s and early 50s with no way left to the top. Certainly barring unexpected mishaps or resignations there will be no British AI post on the market for many years to come.

As one who came with high hopes in 1978 put it: "I would advise graduates to go for the Foreign Office first as the easiest way to get a knighthood. Next would come the home Civil Service because of the chance for a varied career and real influence on policymaking. I'm afraid that the Commission would be third because of the great uncertainty when it comes to career prospects."

## LETTERS

## In favour of Berlin

From Mr Jochen Thies

Sir, My argument for Berlin as the capital of Germany - and of course as the seat of German government - is simple. West Germany must carry out in practice what we have promised during the past 40 years: that the capital of Germany will be removed from Bonn to Berlin by the year 2000. Until quite recently the mayor of Bonn himself argued thus.

There are other important reasons in favour of Berlin as the capital. I do not want to repeat the arguments of the "Anschluß" of the GDR. The result of the coming together of the two parts of Germany will be our country's slightly changed identity. It will contain more ingredients from the German north, and my Bavarian countrymen will feel me - of German Protestants. The place to form the right mix of all these ingredients has to be Berlin.

My view of a future Europe is one of a region of wealth; a region which also includes Poland, the Baltic states, Czechoslovakia and all those countries which regained their democratic traditions in the 1989 revolution in eastern Europe.

Up to now we have had a concentration of capital cities towards the west of the European Community: London, Paris, Brussels, Luxembourg and so on. Berlin would be the centre through which the EC should channel contacts and help for eastern Europe, in order to join the divided halves of the European continent.

The argument that the transition of the capital from Bonn to Berlin is too costly, and that more than 200,000 jobs in the Bonn area are at stake, is ridiculous. This is the "closed shop" view of the average civil servant - and of those who fear change in general. A country with the responsibilities Germany must now take over cannot afford to listen to those who have been privileged for too long. The wind of change is blowing, and it blows in favour of Berlin.

Jochen Thies, Managing Editor, *Europe-Archiv Magazine*, Deutsche Gesellschaft für Auswärtige Politik (German Foreign Policy Association), Adenauerallee 131, 53 Bonn 1, West Germany

## From a check to a balance

From Mr David Green

Sir, Michael Prowse (Lombard, August 30) appears to have been suggested by some of the arguments in the *Institute of Economic Affairs* pamphlet, *Equalising People*. At one point he sounds a bit like "Disgusted of Tonbridge Wells" when he declares that "all this is utter nonsense."

The underlying defect in Mr Prowse's defence of egalitarianism is that he fails to recognise the harm that would result from the abuse of concentrated political power. He reveals a distaste for untrammelled "market forces" but he does not acknowledge the threat offered by "political forces."

Mr Prowse refers to political decisions as if they were based on the collective will of the people, and contends that when a political party imposes a policy of redistribution of income, this does not equalise them as people, it only affects their material living standard. Yet the lesson from eastern Europe is that isolated individuals without material power are not much of a match for the state machine.

He speaks of collective decisions as if they were unanimous decisions, when the reality is that the pursuit of redistributive justice through the tax system has transformed democracy into a vote-buying process in which parties bid for votes by promising benefits at the expense of other sections of the population.

The concrete outcome of pursuing egalitarian goals over the past 50 years has been, not so much that the rich have been taxed to assist the poor, but that a heavy burden of taxation has been imposed on everyone to such an extent that some low earners are said to be taxed into poverty. The transfer of power has not been from rich to poor, but from every citizen to the state.

## Mr Gorbachev's policies

From Mr M.A. Buzzard

Sir, Anatole Kaletsky says (August 20) that Mikhail Gorbachev's next scrap will be against the engineer.

Much Soviet engineering uses imported technology employed with scant regard to quality requirements.

Mr Gorbachev's policies will encourage the Soviet people to look at imports, and they will probably find that these are of better specification and quality.

Nor has he grasped that the poorest people are at a disadvantage in a free society. In a free society people can fulfil their aspirations by a personal decision to work hard, abstain from spending and to save. In an egalitarian society the ambitious poor person must acquire the rare skills necessary for successful political activism.

Above all, Mr Prowse makes insufficient allowance for human fallibility.

Classical liberals face the truth that people are corruptible, and seek to take appropriate precautions. To some this is regrettable, because it suggests that classical liberals do not believe it worthwhile to strive for perfection. But to recognise the truth of a state of affairs is not to let it stand, nor is it to dismiss efforts aimed at improvement.

In politics, therefore, classical liberalism calls for checks and balances to prevent the abuse of government power. And in economics, competition is advocated to deter selfish conduct - and to encourage mutual adjustment between one individual and another.

The hidden assumption behind Mr Prowse's argument is the moral superiority of socialism over capitalism. But morality for socialists is concerned primarily with social justice - and social justice, on closer scrutiny, turns out to be the name for the political theory which demands the state's powers of compulsion be used to render people more equal.

At a time when eastern Europe is escaping the clutches of egalitarian socialism, we should be wary of attempts to revive similar ideas via the back door.

David Green, *IEA Health and Welfare Unit*, The Institute of Economic Affairs, 2 Lord North Street, SW1

## Breaking the design mould

From Professor Stuart Pugh

Sir, Colin Amery's article "Education should turn over a new leaf" (September 3), while both enlightening and appropriate, reiterates many shortfalls in education concerned with professions that "design." It is my hypothesis that if most of our past students produce bad designs, then we have failed to educate and train them properly - and they could produce bad designs without any training at all.

By and large, the design professions still believe their mission is grounded in "creativity" rather than in "creative working." There is a subtle but very great difference between these two.

For creative working to be effective it needs to be structured, and must use good design methods. This goes against the ill-founded view that structure and methods in design are antithetical. Not true.

You say: you are "building trades, engineers, surveyors, architects and so on, all educated in their own little self-contained compartments." The answer is: tradition based upon the cult of the specialist.

At Strathclyde we have sought to break this mould. Our engineers of all disciplines, and architects, receive a structured and methodical common course in "total design." It also allows for greater creativity in specific contexts - essential to good design.

Stuart Pugh, *University of Strathclyde*, Glasgow, Scotland

## Exchange and mark

From Mr W. Grey

Sir, For an exchange rate regime like the EMS to "improve management of the domestic economy," as Professor James Foreman-Peck (August 30) would wish, what is needed are not so much "other types of international support" as appropriate domestic institutions.

Highest among these must rank an independent central bank free from political interference and specifically mandated to maintain price stability regardless of the electoral cycle.

W. Grey, 12 Arden Road, N3

FT

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## INTERNATIONAL COMPANIES AND FINANCE

## Third-quarter rise for CIBC

By Bernard Simon in Toronto

CANADIAN Imperial Bank of Commerce has registered slightly improved third-quarter earnings, confirming that the tough international banking climate has so far done less damage to the big Canadian banks than many of their US and Japanese counterparts.

CIBC, Canada's second largest bank, saw net income rise to C\$197.9m (US\$171.15m) in the three months to July 31, from C\$194.6m a year earlier. Per share earnings dipped to 87 cents from C\$1.04, reflecting a larger number of shares outstanding and extra dividends paid on new preferred shares.

Losses at CIBC's 63 per cent owned securities subsidiary Wood Gundy trimmed the bank's earnings by C\$15m. Earnings for the first nine months of fiscal 1990 climbed to C\$600.1m from C\$576.7m.

But losses at Wood Gundy have cost the bank C\$32m so far this year.

CIBC is the last of the six big banks to report third-quarter earnings. Although all have been hurt by the impact of high domestic interest rates on lending margins and on their customers' creditworthiness, the banks are generally in better shape than they were at the start of the 1989-90 recession.

Mr Hugh Brown, banks ana-

lyst at the securities firm Burns Fry in Toronto, predicted yesterday that the banks' earnings will continue to decline over the next few quarters.

But he added that "they're in a lot less trouble than the Americans or the Japanese. They've been more risk-averse than most other banks around the world."

Even National Bank of Can-

ada, whose third-quarter earnings were hit by a write-off of its loans to real estate developer Mr Robert Campeau, earned a 12.8 per cent return on shareholders equity in the first nine months of fiscal 1990. Royal Bank of Canada posted a nine-month figure of 18.8 per cent, which is among the highest returns of large North American banks.

CIBC said its loan losses on normal credit business rose to C\$104m in the third quarter from C\$80m in the previous three months. Losses for the year as a whole are estimated at C\$360m, up from C\$313m.

Assets rose by 12 per cent in the past year thanks largely to strong residential mortgage lending, corporate loans and bankers acceptances. A bank official said, however, that demand for mortgages was showing signs of slowing.

## Burmah Castrol up 3% after tough spell

By Richard Gourlay in London

BURMAH Castrol, the specialist lubricants and chemicals group, reported a 3 per cent rise in pre-tax interim profits to £79.2m yesterday after what it described as its toughest six-month period this decade.

Group sales rose 4 per cent to £831.7m on which the company's gross margins were maintained. Earnings per share rose 3 per cent to 24.7p and the company raised the interim dividend by 0.5p to 8.5p.

However, the City continued to believe the company will be hit by sterling's strength, and the slowdown in business activity in its main markets and the share price closed down 9p at 506p.

Mr Lawrence Urquhart, chairman, warned that market conditions for a number of its sectors would remain tough throughout the year and currency gains in the first half would turn to losses if sterling remained at current levels.

Mr Jonathan Fry, Burmah Castrol's managing director, said the Gulf crisis was beginning to force up prices of base oils, the raw material for the main lubrication division which supplied 66 per cent of trading profits in the first half. As medium-term supply contracts began to expire during the autumn the effect of higher prices would become more acute.

Mr Fry said he was confident Castrol would be able to pass on the higher prices to its customers as it had always succeeded in doing during earlier oil price crises although in some countries this might prove more difficult.

The sale of Premier Oil in August for £138m has reduced Burmah Castrol's gearing from 30 per cent at the interim stage in 1989 to less than 10 per cent. The loss of consolidated earnings from Premier would be more than made up by increased interest payments in the second half.

First-half trading profits in lubricants rose 10 per cent to £60.5m, with £3.1m of that coming from currency gains. *See Page 24*

## Goodyear warns that jobs may be shed in Europe

By John Griffiths

GOODYEAR Tire & Rubber expects to move deeper into loss in this year's third quarter and is planning to cut nearly 1,200 jobs from its European operations.

A net loss of \$65m for the quarter is being forecast by Goodyear, the only remaining US-owned large tyre group, which was recently demoted by Michelin of France from its position as the world's biggest tyre maker.

The forecast compares with a net profit of \$70.5m in the same quarter of last year. It will follow a second-quarter loss of \$9.4m, which represented only the second loss by Goodyear for more than a decade.

Goodyear's forecast is only the latest of a series of depressed results and gloomy predictions from a world tyre industry beset by shrinking markets, squeezed

profits and over-capacity.

On Wednesday Pirelli Tyre Holdings reported a 61 per cent drop in first-half profits, barely 24 hours after Continental of West Germany, the world's fourth largest tyre group, had reported first-half profits down 39 per cent.

Michelin has also warned it faces three or four "difficult years" in which losses cannot be ruled out.

Goodyear last night did not identify where the job cuts would fall in Europe. It added that the cuts, which would be completed by mid-1992, were part of a realignment of tyre marketing, distribution and production support operations in the region.

This restructuring, already under way, was said by the company to be partly responsible for record third-quarter charges totalling \$63m, or \$51m after tax.

Some \$43m of this is accounted for by the European move, the phase-out of medium and heavy truck tyre production at Valleyfield in the Canadian province of Quebec, the rationalisation of some associated production operations in North America and job cuts at other locations.

The remaining \$20m is made up of environmental clean-up costs associated with operations discontinued several years ago.

Goodyear said it expected no let-up in the highly competitive conditions for the rest of the year and warned of a general economic downturn at the end of the year and into early 1991. The Gulf crisis also raised the prospect of higher raw material costs and heightened market uncertainty.

Despite this, it expected net earnings in the final quarter to be similar to last year's \$14.7m.

## France sells bonds worth FF9.13bn

By George Graham in Paris

THE FRENCH Government sold FF9.13bn of bonds at its regular monthly auction yesterday, in a weak market where yields rose significantly against a background of soaring oil prices and domestic political uncertainty.

Yields were 3 to 7 basis points higher than the previous day's close, and 83 to 89 higher than the last government auction, which took place on the day of Iraqi invasion.

The Government sold FF2.2bn of its benchmark 10-year bond OAT 8.5 per cent 2000 at a cut-off price of 98.52, giving a weighted average yield of 10.45 per cent. The OAT 9.5 per cent 1998 sold FF2.65bn at a cut-off price of 95.02, yielding 10.45 per cent.

The longer OAT 8.25 per cent 2004 saw weaker demand, with FF1.04bn of the FF1.65bn bids served at a cut-off price of 93.47, yielding 10.6 per cent.

The Government also accepted bids for FF3.34bn of the floating rate OAT TRB 1993, last auctioned in December 1989. The cut-off price was 98.57, giving a yield 21 basis points above the average of the 13 week Treasury bill auction.

## Rhône-Poulenc ends PVC link

By William Dawkins in Paris

RHÔNE-POULENC, the French state-owned chemicals group, yesterday sold its Spanish polyvinyl chloride (PVC) division, so completing a withdrawal from PVC production begun 10 years ago.

Atchem, the chemicals subsidiary of the state-controlled oil group Elf Aquitaine, which bought Rhône-Poulenc's French PVC activities in 1980, is taking over the Pta18bn (\$183m) per year turnover division for an undisclosed price.

The deal is part of a wider refocusing of Rhône-Poulenc's Spanish operations away from

base chemicals and towards higher value added products, in line with the group's strategy in the rest of the world. From now on, all its Spanish operations will be regrouped under one company, Rhône-Poulenc Química.

The deals also represent the latest step in Rhône-Poulenc's attempt to direct non-essential activities to help pay for an ambitious series of acquisitions over the past 18 months. "Together, these operations constitute an exemplary illustration of the strategy of Rhône-Poulenc," said Mr Jean-

Marc Bruel, group managing director.

Rhône-Poulenc has also agreed with Erdim, a subsidiary of Enxco, one of Spain's largest chemicals groups, to set up two ventures in Spain, making polyvinyl alcohol and acetates, the French group said yesterday.

At the same time, it is to buy from Elf Aquitaine two plants producing a chemical used in making animal feed. Based in France and Spain, the two plants reported combined annual sales of FF63.5m (\$12.12m) last year.

## SAS plans to cut costs by 5%

By John Burton in Stockholm

THE airline division of Scandinavian Airlines System (SAS) is planning to cut its costs by at least 5 per cent in 1991 after suffering a 68 per cent fall in operating profits to SKr128m (\$22.34m) for the first half of 1990.

The carrier is aiming to save at least SKr1bn of its current budget of SKr20bn by slimming personnel costs, which account for 37 per cent of its spending.

The workforce during the 1980s has grown by 26 per cent to almost 32,000, reflecting the expansion in the fleet as well

as its strategy of offering quality to business travellers.

Although personnel costs are generally on the same level as other European airlines, productivity and efficiency are lower than most of its competitors, according to SAS.

Personnel costs are making SAS less competitive on its long-distance intercontinental routes, the least profitable segment of the carrier's business, since the wage bills for rival non-European airlines are about half that of SAS.

The airline is considering

hiring more part-time workers and offering lower wages to newly-hired employees, but it does not rule out the possibility of some dismissals.

These measures, among some 50 being discussed by management, are still subject to negotiations with the unions.

The challenge facing SAS is how to maintain its superior quality reputation in the midst of a cost-cutting programme. "It is too early to say what impact these measures will have on customer service," an SAS spokesman yesterday.

## Glaverbel reassures on Gulf fears

By Lucy Kellaway in Brussels

GLAVERBEL, the Belgian glassmaker, yesterday took the unusual step for a Belgian company of issuing a lengthy statement designed to reassure the market that it was not

greatly exposed in the short run to events in the Gulf. However, it warned that should the crisis prove prolonged it would have to postpone planned investments and maintain production at a lower level.

The company said it was less exposed to an increase in the oil price than commonly supposed, as, following the installation of more efficient production methods, energy costs

only accounted for 8 per cent of turnover.

Moreover, its present stocks were high enough to leave its 1990 profits little affected.

Should the world's building and car industries go into recession as a result of the crisis, the group would be protected to some extent by its high proportion of value added products and by recent diversification into other sorts of glass making.

An increase in Belgian inflation would be harmful, the company said.

This catalogue of risks was delivered with the group's results for the first half of 1990

which show a 2 per cent increase in net profits to BF1.4m (\$43m), and a 4.7 per cent improvement in turnover to BF15.9bn.

The group said the result was achieved despite an increasingly uncomfortable industry background, in which glass makers have been squeezed by higher interest rates and competition.

The group, which has added previously that it would like to increase its capital base, said yesterday that this continued to be its intention, although it could not do it until the position on the financial markets improved.

## COMPANY NEWS IN BRIEF

SCHINDLER, the Swiss lift company, reported a 6.8 per cent rise in first-half operating income to SF1.8bn (\$1.8bn) from SF1.68bn, but said foreign exchange rate factors produced a 16.6 per cent fall in order intake to SF1.75bn.

Agencies report. It expects consolidated net profit in 1990 to be higher than the SF1.11bn in 1989 "unless extraordinary events occur".

■ Ots Germany, a unit of United Technologies of the US, is to buy a majority interest in Berliner Aufzugs- und Fahrtruppenbau, an East German lift maker, Agencies report.

The company is a unit of a government-owned conglomerate. The operation will use Ots designs, technology, and installation and maintenance methods.

■ UCB, the Belgian pharmaceutical and chemical company, reported consolidated net profit, lifted by a factory sale, up 30 per cent to BF1.5bn (\$40m), Agencies report.

NEW ISSUE

This announcement appears as a matter of record only.

September, 1990

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## THE GRECE FUND LIMITED

## INTERNATIONAL DEPOSITARY RECEIPTS

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EVIDENCING 100 SHARES OF USD 4.01 EACH

PRELIMINARY RESULTS

FOR THE YEAR ENDED 30 JUNE 1989

As shown in the interim report to 31 December 1989, the cost of borrowings has increased on income in the second half of the year. The borrowings were repaid at the end of April after a modest increase of some 100% in US Dollar terms. Expenses increased significantly as they are largely related to not used value.

Over the year, the net asset value per share increased by 362% while the Athens Stock Exchange Index rose by 43% in US Dollar terms. The relative under performance of the fund is particularly evident in the second half of the year when the banking sector, representing some 62% of the A.S.E. Index, performed exceptionally strongly following the April elections. Prior to the latter period the Fund had performed broadly in line with the Index. The Fund's relative loss weighting in banks reflects the Managers' continuing caution on bank shares for this sector and also the Directors' investment policy of diversification of the portfolio.

The Directors do not recommend the payment of a dividend for the year.

The preliminary results are as follows (subject to audit):

ASSETS	1989	30 June 1989
Total net assets	\$92,783,000	\$20,024,000
Net asset value per share	\$46.22	\$10.01
REVENUE	1989	20 July 1988 to 30 June 1989
Income from listed investments:	\$ 000	\$ 000
Dividends	881	489
Interest	24	56
	904	545
Deposit interest	112	232
Total revenue	1,014	783
Administration expenses	1,163	431
Interest payable	227	-
	1,390	431
(Deficit)/Earnings before taxation	(376)	351
Taxation	(320)	(265)
(Deficit)/Earnings after taxation	(726)	106
Amount absorbed by dividend	-	-
(Deficit)/Earnings per share	(72.6) cents	1.06 cents
Dividend for the year per share	NIL	4.50 cents

## ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Grece Fund Limited will be held on Wednesday 17th October, 1990 at 10.30 A.M. at Warden House, Don Street, St Helier, Jersey, Channel Islands.

## VOTING ARRANGEMENTS FOR THE HOLDERS

IFR-holders who wish to vote must follow the following procedure:

IFR-holders must deliver the IFRs to the Depository at the latest on October 7th, 1990 at the address given below (attention: Securities Department - telephone 32-2-508.82.15 - telex 21752 MORSEK B). Instruct the Depository as to the manner in which votes should be cast, and indicate to whom the IFRs should be returned after the meeting.

IFR-holders who wish to vote are also requested to transfer to Morgan Guaranty Trust Company of New York, New York, for account 670-01-422 of Morgan Guaranty Trust Company of New York, Brussels, a fee of USD 1. per IFR in respect of which a vote is cast.

The interim report is available from the Depository at the address indicated below:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,  
BRUSSELS OFFICE  
as Depository  
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## THE KOREA-EUROPE FUND LIMITED

## INTERNATIONAL DEPOSITARY RECEIPTS

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PRELIMINARY RESULTS

FOR THE YEAR ENDED 30 JUNE 1989

The year ended 30 June 1989 has been difficult for the Korean securities markets. Political and economic uncertainties have been reflected by the performance of the markets. Against this background, the decrease in net asset value per share by 6.1% from \$4.55 to \$4.45 compares favourably with a fall in the index of 21.5 per cent, in dollar terms.

The proceeds of the \$50 million share issue in March 1989, which has been substantially invested by the year end, did not produce income for the Company in the period to 30 June 1989 owing to the timing of dividend payments by Korean companies. At the same time, there has been an increasing move by Korean companies to declare dividends in the form of stock dividends rather than cash dividends. As a result income from investments shows a decrease on the previous year and there is a deficit on Revenue Account for the year. The Directors do not, therefore, recommend the payment of a dividend.

The preliminary results are as follows (subject to audit):

	1989	1988
Dividends from listed investments	1,008	1,643
Deposit interest	58	26
Total revenue	1,066	1,669
Administrative expenses	1,819	1,188
Revenue before taxation	43	733
Taxation	249	389
(Deficit) Revenue after taxation	(206)	355
Amount absorbed by dividend	-	289
	1989	1988
(Deficit)/Earnings per share	(0.88) cents	1.67 Cents
Dividend for the year per share	NIL	1.60 Cents
Net Asset Value per \$ 0.10 share	\$4.45	\$4.55

\* Adjusted for the capitalization issue in December 1988.

## ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Korea-Europe Fund Limited will be held on Thursday 18th October, 1990 at 10.30 a.m. at Barfield House, St Julian's Avenue, St Peter Port, Guernsey, Channel Islands.

## VOTING ARRANGEMENTS FOR IFR-HOLDERS

IFR-holders who wish to vote must follow the following procedure:

IFR-holders must deliver the IFRs to the Depository at the latest on October 8th, 1990 at the address given below (attention: Securities Department - telephone 32-2-508.82.15 - telex 21752 MORSEK B). Instruct the Depository as to the manner in which votes should be cast, and indicate to whom the IFRs should be returned after the meeting.

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## INTERNATIONAL COMPANIES AND FINANCE

## Nickel decline hits Western Mining

By Bruce Jacques in Sydney

WESTERN Mining, the diversified Australian mining group, has suffered a setback in operating earnings in the year to the end of June, following a big decline in its nickel operations.

The company yesterday announced a 4 per cent fall in pre-tax earnings to A\$371.6m (US\$303.2m) from A\$386.9m (US\$312.2m) in the year to the end of June, despite a 14.5 per cent rise in revenue to A\$1.4bn from A\$1.2bn.

Pre-tax earnings from the company's nickel operations

more than halved to A\$125m from A\$264.8m due to a 32 per cent dip in US dollar prices received.

But the company was saved from reporting a lower bottom line result by a mandatory change in accounting treatment of abnormal items.

The company's abnormal loss in the previous year was A\$108.6m, mainly reflecting write-offs in recently-acquired north American gold operations.

But in the latest year, the

abnormal loss was A\$7.8m.

The company also had a sharply reduced tax bill, down to A\$16.8m from A\$32.1m, mainly reflecting a big lift in rebatable dividends and exempt gold income.

The end result was a 65.7 per cent boost in stated earnings available to shareholders, to A\$351.6m from A\$212.2m. Annual dividend has been held at 30 cents a share.

The directors said the company's share of earnings from Alcoa of Australia, its inte-

grated aluminium associate, rose 35.6 per cent to A\$34.2m from A\$24.8m and dividends received rose to A\$263.2m from A\$113.6m.

The result was after interest charges of A\$58.8m against A\$47.5m previously and depreciation of A\$192.3m compared with A\$147.6m.

Central Norseman Gold Corporation, Western's main listed gold offshoot, has reported a 50 per cent reduction in losses in the June year, to A\$10.3m from A\$20.5m.

## Warning by Brambles despite solid profits rise

By Bruce Jacques

BRAMBLES Industries, the Sydney-based multinational haulage and waste disposal group, has warned of a deteriorating trading climate, despite a solid rise in earnings in the year to the end of June.

The company lifted net earnings by 25.1 per cent to A\$252.2m (US\$205m) but Mr Gary Pemberton, managing director, said the second half result was at least A\$10m below expectations.

"This illustrates the sharpness of the decline in Australian trading, particularly during the last quarter," he said. "And there is no sign of a recovery in the Australian trading environment."

Mr Pemberton said the group's Australian transport division was the worst affected area, but European activities benefited from a stronger economic environment. But some of the group's European profit gains were lost to higher taxes.

Mr Pemberton said Groupe CAIB maintained its position as the main rail wagon rental operator in Europe, while the GKN Chep and UK Cleanaway divisions also performed well. Brambles has committed more than A\$218m to Australian acquisitions in the past 18 months, but Mr Pemberton said the company retained cash reserves of A\$467.5m at the year end.

He expressed confidence that rising oil prices would not significantly weaken European economies, and the impact would be limited to certain Australian operations.

The result was struck after tax of A\$117m compared with A\$85.5m and depreciation of A\$168m against A\$152.1m. The dividend has been raised to 52 cents from 42 cents a share.

## Profits at East Asiatic halved

By Hilary Barnes in Copenhagen

OPERATING PROFITS at the East Asiatic Company, the Danish-based international trading and shipping group with substantial interests in South-east Asia, were halved in the first half year from DKr473m to DKr230m (US\$38m), while profits on "ordinary activities" were down from DKr244m to DKr100m.

A weak market in the US for graphics equipment, one of EAC's main activities, and tough competition in liner shipping between European and the Far East, were blamed for the deterioration.

Pre-tax profits increased from DKr153m to DKr203m. Substantial asset sales yielded DKr278m in extraordinary income, but DKr123m was paid in settlement of a law suit in the US.

This case, in which EAC was made to pay damages involving the activities of a company in which it had at one time been a minority shareholder, has been drawn to the attention of the European Commission by the Danish Government, which has also taken up the matter with the US Administration.

EAC's earnings were adversely affected by the appreciation of the krona. In dollar terms, sales were slightly up from last year to \$1.28bn.

The DM-dollar exchange rate movement is especially serious for the graphics division, which buys in the German currency and sells in dollars.

## Setback in Framatome campaign

By William Dawkins in Paris

THE STAFF OF Framatome, the French nuclear reactor builder, yesterday encountered a setback in its campaign to annul a large part of the controlling stake held by Compagnie Générale d'Electricité (CGE), the privatised telecommunications and engineering group.

Two legal professors asked to examine the dispute by the Paris commercial court in July have decreed that CGE is the legitimate owner of its original 40 per cent stake in Framatome.

Ownership of the group is a

sensitive issue in France, the most nuclear-power dependent country in the world. This has also proved a revealing test of the French Government's economic liberalism.

The nuclear plant group's staff council had tried to argue that the 40 per cent stake was improperly privatised when CGE itself was transferred from the public to the private sector in 1987. It launched a court action early this year claiming that CGE's shares should rightly belong to the Government.

CGE got involved in a political wrangle when it announced in March that another shareholder, the Dumez construction group, had agreed to sell out, allowing it to lift its stake in Framatome to 52 per cent.

In recent years, Framatome has hovered between the state and private sector, with control residing in practice in the hands of public agencies.

The commercial court is due to hold further hearings on September 29, with the aim of making a decision some time in October.

## Benetton buys 80% of Prince

By Helg Simonian in Milan

EDIZIONE HOLDING, the private holding company of Italy's Benetton family, has stepped up its activities in the sports and leisurewear sectors by buying 80 per cent of Prince Holdings, the US sports equipment maker best known for its Prince tennis rackets.

A price for the acquisition of Prince, which used to be owned by Unilever until a management buy-out in 1987, has not been disclosed.

The purchase comes hard on the heels of a L75bn (\$64m) capital increase at Nordica Sportsystem, the Italian ski boots and clothing manufacturer which is 70 per cent owned by Edizione Holdings.

The Benetton family has become increasingly involved in sports and leisure businesses in line with Mr Luciano Benetton's view that such activities are likely to show particularly strong growth in future.

According to Mr Silvano Storero, Nordica's chief executive, the capital increase will allow the company to develop its strategy of further growth in leisure and winter sports products both

domestically and abroad.

The company, which earlier this year bought a 50 per cent stake in Asolo, a leading Italian maker of climbing boots and accessories with sales of L20bn, has already diversified into ski wear. Nordica is now widely believed to be looking at further acquisitions in associated businesses.

Turnover at Prince, which makes a range of tennis, squash and golf items, rose by more than 50 per cent last year to \$158m, while operating income jumped by 36 per cent to \$18m.

## Baltica Holding climbs to DKr424m

By Hilary Barnes

BALTICA Holding, the Danish insurance and financial services group, increased pre-tax profits from DKr363m to DKr424m (US\$70m) and earnings after tax from DKr286m to DKr307m.

Income rose only slightly, from DKr5.63bn to DKr5.71bn, but equity capital increased from DKr7.29bn to DKr10.96bn. Earnings on the insurance side were down from DKr48m to DKr40m, but the finance group increased profits from DKr44m to DKr100m and the deficit from other activities was reduced.

A continued favourable development in main group activities is forecast for the rest of the year, but the situation in the Gulf, which has wiped DKr500m off the value of shares held by Baltica, makes predictions for the next result uncertain, said the group.

Earnings per share in the parent company were DKr25 compared with DKr34 in the same period last year.

Colonias Versicherung, a West German insurance company, plans to co-operate in the UK with Baltica Forsikring,

Baltica's insurance unit, AP-DJ reports.

Colonias said the two companies will continue separate operations in the UK, but will co-operate in a number of aspects of their businesses. It did not elaborate.

Both companies are owned in part by the Victoire insurance group, which in turn belongs to French financial services group Compagnie Financière de Suez.

Colonias is 51 per cent owned by the Victoire group, while Baltica Forsikring is minority owned by the Victoire group.

## RJR unit takes control of ailing Juara Perkasa

By Lim Siong Hoon in Kuala Lumpur

RJ REYNOLDS Tobacco, the New Jersey unit of RJR Nabisco, has agreed to take control of Juara Perkasa, a financially troubled Malaysian textile group.

Under the deal Juara will in turn take over all of RJR's Malaysian operations and be relocated on the Kuala Lumpur stock market.

Aside from rescuing Juara, the scheme aims to expand RJR's presence in Malaysia, while giving domestic investors a share in RJR's business. It will also involve the Malaysian group of its M34.6m (US\$1.1m) deficit in shareholders' funds and enlarge its equity base to M\$261m from M\$77.8m.

RJR is one of three foreign groups controlling the Malay-

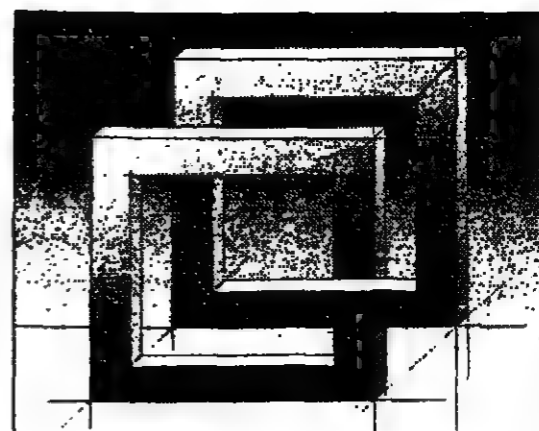
sian tobacco market, which is growing at 3 per cent a year and was worth nearly M\$3bn in 1989.

But RJR's foreign status, having no local partners until now, has affected its opportunities for expansion in a market sensitive to official corporate equity guidelines.

RJR's tobacco sales in Malaysia trail behind its rivals Rothmans and Malaysian Tobacco, a subsidiary of BAT Industries.

The two British groups are ranked fourth and fifth respectively in market capitalisation on the Kuala Lumpur stock exchange's industrial sector. On completion of the reconstruction, Juara will achieve a size near to that of Malaysian Tobacco.

## Interim Report as of June 30, 1990



The full interim Report on the development of our bank's business from January 1 to June 30, 1990 is available.

If you wish to receive the report, please contact us (Frankfurter Hypothekenbank AG, Postfach 10 08 48, D-6000 Frankfurt a. M. 1), stating the number of copies required.

Frankfurt am Main, August 1990  
The Board of Managing Directors

Frankfurter Hypothekenbank

## YAMATO TRANSPORT CO., LTD.

Notice to the Holders of Warrants to subscribe for shares of common stock of

YAMATO TRANSPORT CO., LTD. (the "Company")

Issued in conjunction with an issue by the Company of U.S.\$200,000,000 2 per cent. Guaranteed Notes due 1992

"Adjustment of Subscription Price"

Notice is hereby given pursuant to Clause 4(c) of the instrument dated 13th May, 1987 under which the above described Warrants were issued that as a result of the issuance of U.S.\$230,000,000 4-7/8 per cent. Notes due 1994 with Warrants on 30th August, 1990 by the Company with the initial subscription price per share of Yen 854 determined on 22nd August, 1990 being less than the current market price of Yen 1,304.30 per share applicable as at that date, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted as follows:

- 1) Subscription Price before adjustment: Yen 1,361.10 per share
- 2) Subscription Price after adjustment: Yen 1,317.90 per share
- 3) Effective Date of the adjustment: 30th August, 1990

YAMATO TRANSPORT CO., LTD.

12-16, Ginza 2-chome, Chuo-ku, Tokyo, Japan  
By: THE FUJI BANK AND TRUST COMPANY as Disbursement Agent

7th September, 1990

## YAMATO TRANSPORT CO., LTD.

Notice to the Holders of U.S.\$40,000,000 3 per cent. Convertible Bonds 2000

Issued by YAMATO TRANSPORT CO., LTD. (the "Company")

"Adjustment of Conversion Price"

Notice is hereby given pursuant to Clause 5(b) of the Trust Deed dated 28th February, 1985 under which the above described Bonds were issued that as a result of the issuance of U.S.\$230,000,000 4-7/8 per cent. Notes due 1994 with Warrants on 30th August, 1990 by the Company with the initial subscription price per share of Yen 854 determined on 22nd August, 1990 being less than the current market price of Yen 1,304.30 per share applicable as at that date, the Conversion Price at which shares are issuable upon conversion of the Bonds will be adjusted as follows:

- 1) Conversion Price before adjustment: Yen 783.90 per share
- 2) Conversion Price after adjustment: Yen 768.70 per share
- 3) Effective Date of the adjustment: 30th August, 1990

YAMATO TRANSPORT CO., LTD.

12-16, Ginza 2-chome, Chuo-ku, Tokyo, Japan  
By: THE FUJI BANK AND TRUST COMPANY as Disbursement Agent

7th September, 1990

## KANSALLIS-OSAKE-PANKKI

JPW10,000,000,000 Subordinated Reverse Floating Rate Notes

For the 6 months period 5th September, 1990 to 5th March, 1991 the Notes bear the interest rate of 8.375%. US\$42,107.64 will be payable from 6th March, 1991 per US\$1,000,000 principal amount of Notes.

Yamaichi International (Europe) Limited, Agent Bank

## SABRE X LIMITED

US\$24,000,000 Floating Rate Secured Notes Due 1992

For the 6 months period 6th September, 1990 to 6th March, 1991 the Notes bear the interest rate of 8.375%. US\$42,107.64 will be payable from 6th March, 1991 per US\$1,000,000 principal amount of Notes.

Yamaichi International (Europe) Limited, Agent Bank

## SABRE IX LIMITED

US\$62,000,000 Floating Rate Secured Notes Due 1992

For the 6 months period 6th September, 1990 to 6th March, 1991 the Notes bear the interest rate of 8.375%. US\$42,107.64 will be payable from 6th March, 1991 per US\$1,000,000 principal amount of Notes.

Yamaichi International (Europe) Limited, Agent Bank

## PLACER PACIFIC LIMITED

PLACER (P.N.G.) PTY. Limited has acquired

US \$100,000,000

of Limited Recourse Project Finance with a Gold Loan Option

Sponsored by

PLACER DOME INC.

The development of part of its share of

## THE PORGERA GOLD MINE

PAPUA NEW GUINEA

Fully underwritten by

National Australia Bank Limited

The Bank of Tokyo, Ltd.

Bank of Indonesia

Commerzbank Aktiengesellschaft

with

Commerzbank International S.A.

as Gold Agent

and

National Australia Bank Limited

as Agent and Security Agent

As arranged by

National Australia Bank Limited

July 1990

This Announcement is a matter of record only

This announcement appears as a matter of record only.

GRETAG  
DATA AND IMAGE SYSTEMS

HAS BEEN SOLD BY CIBA-GEIGY LTD. TO THE MANAGEMENT.

Vontobel Corporate Finance acted as financial advisor to the management team of GRETAG in this transaction.

BANK VONTOBEL  
Zurich.

The specialists for asset management and securities trading. Independent and personal.

Bank J. Vontobel & Co. Ltd., Bahnhofstr. 3, CH-8022 Zurich, tel. 01 488 7111. Other Vontobel companies: Vontobel USA Inc., New York, Vontobel Asset Management Ltd., Zurich, EC Consulting Group Ltd., Zurich, Düsseldorf, Milan, Brussels.

Anglo American Gold Investment Company Limited  
(Incorporated in the Republic of South Africa)  
Registration No. 05 09034 06

# AMGOLD

## Interim report and dividend for the six months ended 31 August 1990 (unaudited)

### Consolidated income statement

(R million)	Six months ended 31.08.90	Six months ended 31.08.89	Year ended 28.02.90
Investment income	130.0	175.9	339.9
Interest earned and other income	2.0	9.4	15.3
	<b>132.0</b>	<b>185.3</b>	<b>355.2</b>
Administration and other expenses	4.0	4.2	6.2
Interest paid	8.9	0.3	5.0
Cost of prospecting	18.2	17.2	35.5
	<b>31.1</b>	<b>21.7</b>	<b>46.7</b>
Net income before taxation	100.9	163.6	308.5
Taxation	-	-	-
Net income after taxation	100.9	163.6	308.5
Dividends	87.8	142.7	274.4
Retained earnings	13.1	20.9	34.1
Earnings per share - cents	460	745	1 405
Dividends per share - cents			
- Interim	400	650	650
- Final	-	-	600

### Consolidated balance sheet

(R million)	At 31.08.90	At 31.08.89	At 28.02.90
Shareholders' equity			
Share capital	22.0	22.0	22.0
Non-distributable reserve	32.1	32.1	32.1
Retained earnings	411.9	385.6	398.8
	<b>466.0</b>	<b>439.7</b>	<b>452.9</b>
Investments and loans	564.8	404.0	531.7
Mineral rights	28.0	24.5	25.0
Debtors and cash	45.2	160.8	70.8
Dividend payable and other creditors	172.0	149.6	174.6
Net current (liabilities) assets	(126.8)	11.2	(103.8)
	<b>466.0</b>	<b>439.7</b>	<b>452.9</b>
Market and directors' values of investments			
Listed - market value	7 097.9	6 543.6	8 132.6
Unlisted - directors' valuation	283.3	296.7	322.9
Loans	45.0	40.2	45.6
	<b>7 426.2</b>	<b>6 880.5</b>	<b>8 501.1</b>
Number of shares in issue (000)	21 952	21 952	21 952
Net asset value - cents per share (after providing for dividend and based on investments at market and directors' valuations)	33 379	31 506	38 367

### Comment

Earnings for the six months to 31 August 1990 were 38 per cent lower than for the comparable period last year. This was largely the result of a 26 per cent reduction in dividends received from the gold mining companies in which AngloGold is invested. In addition interest earned and other income is R7.4 million lower at R2.0 million and there was an interest charge of R8.9 million (1989: R0.3 million) as AngloGold has been in a borrowing position for much of the six month period.

The reduced dividend distributions from the gold mining companies reflect the continued fall in mine profit margins, mainly as a result of inflation driven increases in working costs and a continuing low gold price. Steps being taken by the mines to respond to these adverse circumstances include the curtailment of capital expenditure, retrenchment programmes, the elimination of non-essential costs, increased hedging operations and a reduction in the mining of lower grade areas.

The dollar gold price in the first six months of 1990 averaged \$386 per ounce, only 0.5 per cent higher than the average price of \$384 in the first half of 1989. The price rose by 2.3 per cent from R855 to R1 008 per ounce, reflecting a slightly weaker rand. While the dollar price fell from a peak of over \$423 in early February to below \$350 at times during June, the average monthly price fell from \$417 in February to a low of \$352 in June. It recovered to \$362 in July, and then rose more sharply to average \$395 in August when it peaked at over \$415 per ounce as the crisis in the Middle East intensified. However it fell back below \$400 towards the month-end.

The results of the second half of the financial year will depend largely on the prevailing rand gold price and the extent to which costs can be contained.

For and on behalf of the board  
N F Oppenheimer  
J Ogilvie Thompson

Directors

999

## MALTA

The Financial Times proposes to publish this survey on:

3rd October 1990

For a full editorial synopsis and advertisement details, please contact:

HENRY KRZYMUSKI  
on 071-873 3699

or write to him at:

Number One  
Southwark Bridge  
London  
SE1 9HL

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

### MIRACIO INTERNATIONAL (NETHERLANDS) B.V.

U.S.\$10,000,000 Dual Basis Bonds Due 2000  
("Series A Bonds")  
U.S.\$5,000,000 Dual Basis Bonds Due 2000  
("Series B Bonds")  
U.S.\$15,000,000 9.75 per cent, Bonds Due 2000  
("Series C Bonds")

Notice is hereby given that for the six month Interest Period from and including 6th September, 1990 to, but excluding, 6th March, 1991 the following Rates of Interest will apply:

**SERIES A BONDS** The Rate of Interest is 8.45% per annum. The Interest Amount payable on 6th March, 1991 will amount to US\$424.85 per US\$10,000 in principal amount.

**SERIES B BONDS** The Rate of Interest is 8.75% per annum. The Interest Amount payable on 6th March, 1991 will amount to US\$438.67 per US\$10,000 in principal amount.

By: The Mitsubishi Bank, Limited  
London Branch  
As Agent Bank

Dated: 7th September, 1990

## TECHNOLOGY IN THE OFFICE

The Financial Times proposes to publish this survey on:

5th October 1990

For a full editorial synopsis and advertisement details, please contact:

Andy Barrons  
on 071-873 3201

or write to him at:

Number One  
Southwark Bridge  
London  
SE1 9HL

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

### SOCIETE QUEBECOISE D'ASSAINISSEMENT DES EAUX

¥6,500,000,000  
Floating Rate Notes  
Due 1993

Notarized by  
Province de Québec

Notice is hereby given that the Rate of Interest for the Interest Period from and including 6th September, 1990 to, but excluding, 6th March, 1991 will amount to 5.73% per annum. Interest payable on 6th March, 1991 will amount to ¥3,548,110 per ¥100,000,000 principal amount of the Notes.

Agent Bank  
The Long-Term Credit Bank  
of Japan, Limited  
Tokyo

### Nationwide Anglia

£150,000,000  
Floating rate notes  
due June 1995

Notice is hereby given that the notes will bear interest at 14.975% per annum from 6 September 1990. Interest payable on 6 December 1990 will amount to £373.35 per £10,000 note to £3,733.49 per £100,000 note.

Agent: Morgan Guaranty  
Trust Company  
JPMorgan

## INTERNATIONAL CAPITAL MARKETS

# Gilts edge higher on firm pound and oil futures rise

By Simon London in London and Janet Bush in New York

GILT-EDGED securities closed slightly higher against a background of a firm pound and a rise in oil futures prices. The benchmark 11% per cent 2003/2007 issue closed the day at 104.4, up 0.1 on the day for a yield of 11.70 per cent.

Volume was low after a healthier day's trading on Wednesday.

Most operators are aiming to close the week with a square book on rumours that Mr John Major, the Chancellor of the Exchequer, may use a weekend meeting of European finance ministers to announce sterling entry to the exchange rate mechanism.

US Treasury bonds drifted marginally lower yesterday morning in quiet trading ahead of today's August employment release. Long-dated maturities had initially posted small gains but then fell back again.

At mid-session, short-dated maturities were quoted around

and a fixed seven-day repurchase agreement. This was widely seen as a move intended to prepare the central bank for an easing signal when the employment report is published.

Economists at Griggs & Santow said the operation was probably designed to make sure that the Federal funds rate will be at a level on Friday where any action the central bank takes will clearly be seen as a policy move.

Mr Alan Greenspan, Fed chairman, made several comments yesterday. In one, he appeared to hint that the Fed may ease policy if banks and thrifts were to pull back further from lending.

JAPANESE government bonds lost ground in the Tokyo trading day with the benchmark No 119 issue closing on a yield of 8.26 per cent, against 8.18 on Wednesday.

Retail investors continued to shun the market, with low vol-

ume contributing to institutional gloom. However, traders suggested leading Japanese insurance companies were switching out of government bonds and into the wave of subordinated debt being issued by Japanese banks to stay within Bank of International Settlements capital adequacy ratios. There are also suggestions that big insurance companies are happier to crystallise losses on government bonds rather than losses on equities to meet cash requirements and are thus net sellers of government paper.

WEST German government paper moved ahead in quiet trading with the benchmark 5% per cent 10 year bond closing up 5 pfennigs on the day at 96.85 to yield 6.9 per cent.

However, the futures market was weaker on arbitrage selling with the December bond contract closed at 81.20, having opened at 81.33 and moved within this range.

London closing: "domestic New York morning session. Local market standard. Prices: US, UK in 32nds, others in decimal. Technical Data/ATLAS Price Sources

### BENCHMARK GOVERNMENT BONDS

	Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
UK GILTS	13.500	09/92	101.28	+0.12	12.44	12.47	12.63
	9.000	03/92	94.13	+0.02	11.77	11.81	11.85
	9.000	10/90	83.10	+0.05	11.13	11.25	11.26
US TREASURY	8.750	08/90	98.11	+0.02	8.85	8.87	8.85
	8.750	08/90	97.21	+0.02	8.86	8.90	8.78
JAPAN	No 119	4.800	99.80	-0.20	8.23	8.15	8.23
	No 130	6.700	06.00	-0.45	7.90	7.88	7.42
GERMANY	8.500	08/90	96.5000	-0.075	8.86	8.93	8.82
FRANCE	BTAN	9.000	11/95	94.5000	0.040	10.40	10.27
	OAT	9.500	03/90	88.5000	-0.10	10.45	10.22
CANADA	10.500	07/90	98.4000	+0.100	10.78	10.74	10.85
NETHERLANDS	9.000	07/90	99.4400	+0.010	9.08	9.07	8.99
AUSTRALIA	15.000	07/90	97.0824	+0.105	13.54	13.50	13.46

London closing: "domestic New York morning session. Local market standard. Prices: US, UK in 32nds, others in decimal. Technical Data/ATLAS Price Sources

## GOVERNMENT BONDS

A point lower and the Treasury's benchmark long bond was quoted 1/4 point lower for a yield of 8.97 per cent.

The market's small losses came against a background of higher crude oil prices and despite the fact that the US Federal Reserve's operation in the money market yesterday appeared to set the stage for an easing in monetary policy.

On the New York Mercantile Exchange, October futures contracts were quoted \$1.83 a barrel higher at \$31.35 a barrel.

The Fed announced four system repurchase agreements

markets were to develop positively, we could well be able to equal 1989's record results." In 1989, UBS reported cash flow of SFY1.5bn and net income of SFY902m.

The main factors in the group's performance were investment and commercial banking activities outside Switzerland. Operations at home had "by and large" matched last year's result.

Mr Rudi Muller, the chairman of UBS Phillips & Drew,

But, he went on: "If financial

the bank's London-based investment banking operation which suffered heavy losses two years ago, said the London group profit and loss account was ahead of target.

Mr Studer said UBS had not been affected by the Gulf crisis because of its low exposure to the region, but as a strong and stable Swiss bank it had benefited from an inflow of deposits. He would not quantify this, but said a figure of 2500m sounded rather low.

JAPANESE long-term credit banks, which have had a virtual monopoly on longer-term finance, do not expect to lose out as a result of the Ministry of Finance's decision to allow commercial, or "city" banks to issue subordinated bonds.

Japan's banks are having trouble meeting international capital adequacy standards, so the ministry is to ease the pressure on them by giving approval for the bond issues in return for assurances that they will curtail asset growth.

But it is known that the Industrial Bank of Japan, in particular, and other long-term credit banks have been annoyed by the ministry's decision, which ends their dominance of long-term bond issues.

The decision prompted several issues, but ministry sources emphasised yesterday that each issue will be approved on a case-by-case basis and permission will be granted to banks who take the ministry's advice on improving capital adequacy levels.

An official at the Long-Term Credit Bank of Japan said that the city banks' capital adequacy predicament is "an emergency" and that their access to longer-term finance will remain tightly restricted.

The banks are keen to issue subordinated bonds before the end of September, when they will be expected to produce half-year figures for their ratios of capital to assets. Under the guidelines of the Bank for International Settlements (BIS), the banks must have a capital adequacy ratio of 8 per cent by March 1993.

Most banks were comfortably above the 8 per cent level, but the slump in the Tokyo stock market has pulled the banks below that level.

The Finance Ministry allowed Sumitomo Bank to make a \$1.2bn subordinated bond issue in late June, but said then that the issue did not mean the lifting of restrictions.

A ministry spokesman said yesterday that controls have been eased this week "to bring good results for the banks' BIS ratios."

"Our more optimistic view is that the fall in the BIS ratio this time is not too dramatic, but I think the banks have learned that to rely too much on the stock market for capital is a bad policy," the spokesman said.

He said the ministry will not allow an unseemly rush of issues because this "might cause some problems in foreign markets."

A Sanwa Bank official said that, "if necessary", the bank will issue subordinated bonds, and "if the stock market stays near its present level, it might be necessary."

An official at Fuji Bank, which brought a \$700m offering of floating-rate notes on Wednesday, said that further issues are likely, but no timetable has been set.

By Robert Thomson in Tokyo

Tokyo eases capital adequacy rules

By Robert Thomson in Tokyo

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The Finance Ministry allowed Sumitomo Bank to make a \$1.2bn subordinated bond issue in late June, but said then that the issue did not mean the lifting of restrictions.

A ministry spokesman said yesterday that controls have been eased this week "to bring good results for the banks' BIS ratios."

"Our more optimistic view is that the fall in the BIS ratio this time is not too dramatic, but I think the banks have learned that to rely too much on the stock market for capital is a bad policy," the spokesman said.

He said the ministry will not allow an unseemly rush of issues because this "might cause some problems in foreign markets."

A Sanwa Bank official said that, "if necessary", the bank will issue subordinated bonds, and "if the stock market stays near its present level, it might be necessary."

An official at Fuji Bank, which brought a \$700m offering of floating-rate notes on Wednesday, said that further issues are likely, but no timetable has been set.

By Robert Thomson in Tokyo

Tokyo eases capital adequacy rules

By Robert Thomson in Tokyo

JAPANESE long-term credit banks, which have had a virtual monopoly on longer-term finance, do not expect to lose out as a result of the Ministry of Finance's decision to allow commercial, or "city" banks to issue subordinated bonds.

Japan's banks are having trouble meeting international capital adequacy standards, so the ministry is to ease the pressure on them by giving approval for the bond issues in return for assurances that they will curtail asset growth.

But it is known that the Industrial Bank of Japan, in particular, and other long-term credit banks have been annoyed by the ministry's decision, which ends their dominance of long-term bond issues.

The decision prompted several issues, but ministry sources emphasised yesterday that each issue will be approved on a case-by-case basis and permission will be granted to banks who take the ministry's advice on improving capital adequacy levels.

An official at the Long-Term Credit Bank of Japan said that the city banks' capital adequacy predicament is "an emergency" and that their access to longer-term finance will remain tightly restricted.

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## UK COMPANY NEWS

## Strong balance sheets and land banks help Wilson (Connolly) and Wilson Bowden Resilience shown by eastern England builders

By Andrew Taylor, Construction Correspondent

PROFIT FIGURES published yesterday by Wilson Bowden and Wilson (Connolly) Holdings, showed untypical resilience in the face of the collapse of their markets.

Both companies build in eastern England which incorporates some of the worst hit housing markets in the UK. Housing profits of Wilson (Connolly) during the first six months of this year rose by 8 per cent from £13.84m to £14.88m. Group profits, however, fell by a quarter from £25.8m to £19.32m due to a sharp fall in commercial property profits.

Wilson Bowden profits over the same period fell by 11 per cent from £17.1m to £15.2m. A fall in housing profit was offset by higher profits from commercial property sales.

Wimpey, Britain's second largest housebuilder, on Wednesday reported first-half profits down by almost three-quarters from £45.2m to £12.6m. AMEC another large builder said it had made a loss of £8.5m on housing and commercial property forcing group

profits down by a quarter. Wilson Bowden which makes 50 per cent of its house sales in the east Midlands and Wilson (Connolly) which is based in Peterborough have used their detailed knowledge of their local areas to build up long banks of cheap land. This has helped underpin margins as house and land prices have fallen.

Wilson (Connolly) during the first half sold 1,087 homes, against 770, an increase of 41 per cent. Commercial property profits, however, slipped badly from £11.11m to £2.97m. Contracting profits rose from £850,000 to £1.47m.

Group turnover increased marginally to £98.53m. Earnings per share fell from 9.3p to 7p.

The interim dividend is increased from 1.15p to 1.21p. Wilson Bowden sold 570 homes, compared with 533. Housing profits however fell from £14.6m to £10.6m as gross margins reduced from 27 per cent to about 23 per cent. Commercial property profits however rose from £3.5m to £4.6m.

Group turnover fell from £98.6m to £98m. Earnings per share were 16.6p to 14.8p.

In spite of this the interim dividend is increased from 2.2p to 2.4p.

### COMMENT

The two companies show how best to combat a deep recession in the UK housing market. Shrewd purchases of land, (made easier if you know your local district well) means you can still earn an acceptable margin even if house prices fall as sharply as they have done during the past 18 months.

Both the Wilsons have strong balance sheets as a result of good cash management - another essential for riding out a recession. Wilson (Connolly) has reduced gearing from 35 per cent to 18 per cent; Wilson Bowden is even better placed with gearing at 7 per cent.

Profits this year will be lower for both companies but others will suffer a lot worse. The low cost land bank means the Wilsons should perform equally well when recovery eventually comes.

## Hambro Countrywide £1m back in the black

By David Barchard

HAMBRO Countrywide, the estate agency and financial services group, returned to the black in the first half of the year, with a pre-tax profit of £1.01m, compared with a restated 1989 loss of £5.41m.

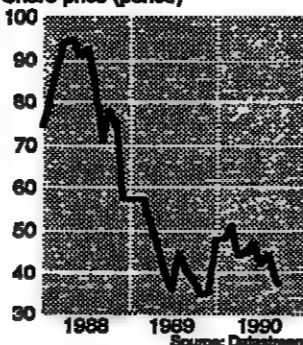
Mr Christopher Sporborg, chairman, said the return to profitability reflected the group's strategy of controlling costs in its core business while expanding into related areas.

During the six months ending June 30, the group sold 17,956 houses, 8 per cent more than in the same period of 1989, while turnover expanded by 12 per cent from £39.04m to £43.59m.

Much of the improvement was achieved by an increase in the estate agency's commission rate from 1.8 per cent a year ago to 2 per cent. During the year, Hambro Countrywide's branch numbers dropped from 510 to 488, in spite of the purchase of an 18-branch agency operation in

### Hambro Countrywide

Share price (pence)



Corwall. Mortgages totalling £380m were sold through the estate agency operation and insurance was provided for more than 9,500 customers.

Among the subsidiaries, Hambro Countrywide Relocation was said to have benefited from the depressed housing market as employers relied increasingly on professional relocation agents when moving employees.

Hambro Guardian Assurance was said to have generated an increase in the provision of new business through its external tied agents, which have more than 150 sales consultants in all.

A direct sales-force operation, Hambro Guardian Consultancy, has been established and will have recruited 35 specialist consultants by the end of the year, reducing the dependency of the life assurance business on the estate agency sales force.

Earnings per share were 0.5p, against a loss of 1.1p. A nominal interim dividend of 0.05p is declared.

### COMMENT

Hambro Countrywide was one of the first estate agency groups to hit the bullet when the market turned sour and it is now reaping an impressive reward. Careful diversification into selected business areas and the chopping of surplus staff and branches have left an operation which looks uncommonly ship-shape amidst its becalmed competitors in a miserable market.

While some estate agencies are wrestling with cost-cutting and branch closures, Hambro Countrywide can expect profits to take off in 1991 when the long-awaited recovery in the housing market is expected to take place. For with operating costs pared to the bone, almost all additional income will go straight into the profit figures.

Not surprisingly some analysts are forecasting strong profits, perhaps over £20m a year from now.

## Reorganisation hits Blackwood Hodge

EXTRAORDINARY reorganisation costs of £2.76m left Blackwood Hodge, the distributor of earth moving equipment, with a retained loss of £2.86m for the first half of 1990. The costs were incurred dealing with problems identified at the announcement of the 1989 results.

The moves included the closure of the Northampton site, with the loss of 220 jobs, concentration on the distribution of the Terex range, and restructuring of the Belgian operation and the sale of its interests in Zaire.

They had been undertaken in order to improve its use of working capital and reduce gearing and halt heavy losses in the UK.

Mr Roger Pinnington, chairman, said he hoped to be able to announce details of disposals soon. They would result in a fall in shareholders' funds, but there would also be a significant fall in gearing.

He added that the rest of

following a 62 per cent increase in the interest charge to £8.95m (£5.53m). Group turnover was £247.18m (£236.89m). After tax of £2.15m (£1.68m) earnings were 0.14p (2.34p) net or 0.23p (2.56p) on a nil basis. The interim dividend is cut to 0.25p (0.55p).

### Alexander Russell falls 11% to £1.29m

Reduced activity in coal business caused Alexander Russell to record an 11 per cent decline in taxable profits from £1.45m to £1.29m in the half-year to June 30.

The mineral extractions group saw turnover decline to £18.8m (£20.39m). Tax accounted for £497,000 (£568,000) and minorities for £115,000 (£77,000).

Earnings per share were 2.24p (2.81p). The interim dividend is being raised from 0.54p to 1p to reduce disparity between the interim and final payment.

The results were helped by a 30 per cent increase in quarry profits with demand remaining buoyant in Scotland in the second half.

A new concrete roof tile works at Burton-on-Trent will go into production next May and the company expects to eliminate its losses in the US coal business. It also hopes to expand quarry business and benefit from the fully automatic brick factory in Wales.

### North Sea Assets beats expectations

North Sea Assets exceeded its own expectations in the first half of 1990 with taxable profits of £590,000, compared with £290,000 in the previous first half and £374,000 for the 18 months to December 31 1989.

Turnover in the half-year rose 47 per cent to £5.58m (£5.84m) and earnings per share jumped to 1.24p (0.01p). The share price yesterday added 2p to 28p.

Sir Jeffrey Peterson, chairman, said all divisions had benefited from increased activity in the North Sea, against the background of the Gulf crisis. A two-pronged strategy had

been put in place to support the growth of the four main subsidiaries and expand the group through diversification and acquisition into the broader market for energy services.

The strong balance sheet, with shareholders' funds more than £11m, included liquid cash resources of £2m. This would be deployed to implement the strategy.

### First-half growth for Instem

Instem, the USM-quoted electronics and information systems group, yesterday announced a 32 per cent expansion in taxable profits for the six months to June 29.

The outcome - profits advanced from £382,000 to £505,000 - came on turnover ahead 33 per cent to £5.35m (£4.01m).

After tax of £187,000 (£143,000) earnings per 10p share emerged at 7.07p (5.32p). The interim dividend is raised by 0.2p to 1.2p.

### Enlarged Vinten surges to £4.3m

Profits of the enlarged Vinten Group, a manufacturer of avionics and broadcast equipment, surged from £1.77m to £4.3m pre-tax for the six months to June 30 1990.

The results, struck after taking account of interest charges of £1.57m (£132,000), were enhanced considerably from the £20m acquisition some 12 months ago of Italian-based Gruppo Manfroto, a maker of photographic and video camera mounts.

Turnover expanded from £18.22m to £39.91m and from earnings of 9.8p (8.3p) the interim dividend is lifted to 1.7p (1.45p).

### Fleet expansion as TLS Range rises 9%

TLS Range, a USM-quoted commercial vehicles operator and car rental group, lifted pre-tax profits by 9 per cent from £415,000 to £453,000 over the six months to June 30.

The company, which was

launched in May 1988, continued to expand by acquisitions and increased its fleet of vehicles by 47 per cent to 1,959.

TLS recorded sales of £3.81m (£2.9m), but there was a 33 per cent rise in finance charges to £443,000 (£332,000) and tax took £136,000 (£145,000).

Earnings per 5p share declined to 1.87p (2.46p) reflecting a 54 per cent increase in the number of shares.

An interim dividend of 1p is declared, against 0.9p forecast at the time of flotation.

### Intrum Justitia in line with 50% target

Intrum Justitia, the European debt recovery agency which came to the London stock market in June, increased pre-tax profits by 16 per cent from £2.61m to £3.01m in the six months to June 30.

Net profit rose 54 per cent to £2.58m (£1.67m). Mr Bo Goranson, chairman, said that helped by recent acquisitions profits growth should accelerate significantly in the second half, traditionally the strongest period. The aim is for 50 per cent growth in annual net profits.

The company is paying a maiden interim dividend of 0.6p on earnings per share of 2.95p (2.55p). Future dividend policy will be to pay about one third of the full year's dividend at the interim stage.

### Gibbs and Dandy first half loss

The fall in building activity continued to affect Gibbs and Dandy during the first six months of 1990 with the Luton-based builders' merchant running up a loss of £15,000 pre-tax compared with previous profits of £20,000.

A provision for bad debt was made, the sum set aside being £75,000. Turnover totalled £13.16m (£12m) and losses per share emerged at 0.1p (earnings 0.1p). There is again no interim dividend.

There was an extraordinary profit of £119,000 arising from the disposal of a leasehold property interest.

## Electrocomponents £23m purchase

By Clare Pearson

ELECTROCOMPONENTS, the distributor of electronic and electrical components, is paying £23.4m to acquire Verospeed, an electrical component concern from BICC, the cables and construction group.

Electrocomponents said the acquisition of Verospeed would enhance the European pres-

ence of RS Components, the high service level distributor which represents its original core business.

Of the £23.4m purchase price, up to £12.4m is payable immediately with a further £11m payable in two tranches over a two-year period.

In 1989 Verospeed made prof-

its after tax of £2.1m on sales of £32.4m.

BICC Technologies lifted pre-tax profits by 15 per cent to £5.5m in the half-year to end-June. The company said this reflected the effectiveness of the new structure of the division.

## WILSON Bowden plc

### EXTRACTS FROM THE CHAIRMAN'S INTERIM STATEMENT

For the six months ended 30th June 1990

		Unaudited Six months ended 30th June	1989	Audited Year ended 31st December
		1990	1989	1989
Turnover	£ million	63.0	66.6	147.7
Profit before Tax	£ million	15.2	17.1	40.3
Earnings per Share	pence	14.8	16.6	40.1
Dividend per Share	pence	2.4	2.2	7.6

I am pleased to report an extremely healthy profit for the first half of 1990 despite the depressed market environment.

Group turnover was only slightly down at £63 million and profit before tax for the first half year at £15.2 million was the second highest in our history.

At present, however, we remain in a tough market and conditions in the second half year will remain difficult.

David Wilson  
Chairman and Chief Executive



Copies of the Interim Statement can be obtained from the Company Secretary, Wilson Bowden plc, Leicester Road, Ilkeston, Leicester LE15 1HP. Telephone 0530 60777

## London Merchant Securities plc

### Highlights of the year

	1990	1989
	£000	£000
Profit before tax	26,312	18,249
Profit attributable to shareholders	16,068	11,378
Shareholders' funds	385,752	355,907
Earnings per Ordinary share	6.62p	4.73p
Dividends per Ordinary share	3.40p	3.20p

Both earnings and shareholders' funds have more than doubled over the past four years. LMS is well placed to maintain this steady organic growth, as well as to advance its long-term strategic objectives.

Report and Accounts available from the Secretary, (after 28 Sept.) Carlton House, 33 Robert Adam Street, London W1M 5AH.



### REMY FINANCE B.V. FRF 300,000,000 GUARANTEED FLOATING RATE NOTES DUE 1993

For the period September 06, 1990 to December 06, 1990 the rate has been fixed at 10.5% P.A.

Next payment date: December 06, 1990

Coupon nr: 16

Amount: FRF 255,42

The Principal Paying Agent  
SOCIETE GENERALE  
ALSACIENNE DE BANQUE  
15, avenue Emile Reuter  
LUXEMBOURG

### ÖSTERREICHISCHE LANDBANK AKTIENGESELLSCHAFT

Yen 5,000,000,000  
Floating Rate Notes 1992

Interest Period: 06th September, 1990 to 06th March, 1991

Interest Rate: 6.55% per annum

Interest Payment due 06th March, 1991 per Yen 100,000,000 Yen 4,238,283

Nippon Credit International Limited  
London  
Agent Bank

## SWIRE PACIFIC LIMITED 1990 INTERIM RESULTS - HIGHLIGHTS

Consolidated results — unaudited:

	Six months ended 30th June 1990	1989
	US\$M	US\$M
Turnover	1,798	1,718
Operating profit	289	291
Net finance charges	32	10
Net operating profit	257	281
Associated companies	13	26
Profit before taxation	270	307
Taxation	128	42
Profit after taxation	241	265
Minority interests	100	96
Profit attributable to shareholders	141	169
Earnings per share:		
'A' shares	8.86¢	10.63¢
'B' shares	1.77¢	2.13¢
Interim dividends per share:		
'A' shares	2.95¢	2.95¢
'B' shares	0.59¢	0.59¢

### Prospects

The lower level of Group profits for the half-year is almost entirely attributable to the property division where, as I have pointed out before, the planned transition from property trading to property investment is still under way. There has been, in addition, some slow-down in activity which has affected some of our businesses and this, coupled with continued cost pressures, has made for difficult operating conditions in certain areas. Provided there is no significant downturn in economic activity within the region, the results for all divisions are expected to be significantly higher in the second half-year. However, recent events in the Middle East, which are still unfolding, make it very difficult to predict the effects both in the region and on the economies of the United States and Europe of oil prices, which can be expected to settle at a higher level than previously, with a dampening effect on economic activity and some increase in inflation. Nevertheless, the adverse effect on the Group's results should not be too significant and I expect that dividends for the full year will be at least at the levels of those for 1989.

The interim dividends are payable on 10th October 1990 to shareholders registered at the close of business on 5th October 1990; the share registers will be closed from 24th September 1990 to 5th October 1990, both dates inclusive.

Hong Kong, 31st August 1990

D.A. Gledhill  
Chairman

Note: The results of the Group have been translated from Hong Kong dollars, its currency of account, into United States dollars at an exchange rate of US\$1 = HK\$7.80.



Swire Pacific Limited  
The Swire Group  
Swire House, Hong Kong.

## UK COMPANY NEWS

## Enterprise Oil at £82m aided by production rise

By Richard Gourlay

ENTERPRISE OIL, Britain's biggest independent oil company, announced a 59 per cent increase in interim profits after tax to £82m, as production increased, exploration write-offs were lower than expected and interest income rose.

Pre-tax profits rose 60 per cent from £63.7m to £102.3m. Production rose 30 per cent to 116,500 barrels a day of oil equivalent, a level the company expects to maintain for the remainder of the year. And interest income rose 48 per cent to £37.5m (25.3m) due to higher rates and also because bad weather in the first half delayed part of the planned exploration programme.

The figure for exploration write-offs was almost unchanged at £17m, in spite of an exploration programme nearly double the same period last year at £35.5m.

The interim dividend was raised 0.75p to 6p, while earnings per share rose 22 per cent to 18p (14.6p). The City reacted favourably in an mainly weak day, and the share price closed 2p firmer at 880p.

Mr William Bell, Enterprise chairman, warned that full-year results would be affected by events in the Gulf, but it also limited opportunities as the prices of potential investments were also rising.

The higher level of world oil prices clearly helped those companies with no production facilities in the Gulf, but it also limited opportunities as the prices of potential investments were also rising.

Full-year results would depend largely on the level of exploration in the second half could lead to more exploration write-offs. The exploration programme was likely to accelerate in the second half, leading to the largest number of annual well completions in the company's history.

While the crude price averaged £10.58 in the first half, the company would only forecast an average price range of between \$11 and \$15 a barrel for the second half.

Breaking down production, the UK sector of the North Sea averaged 31,000 b/d of equivalent oil. The Arbroath field, in which Enterprise holds a 41 per cent stake, came on stream in April, while Norwegian production averaged 34,900 barrels equivalent a day.



William Bell: full-year results unpredictable

## Belzbergs sell their 5.45% Asda stake

By John Thornhill

THE BELZBERG brothers, the Canadian corporate raiders, have sold their 5.45 per cent stake in Asda ending the bid speculation that has surrounded the food retailing group for more than a year.

The stake of 64m shares was placed yesterday at 106p per share with a wide spread of institutions. Analysts said the Belzbergs had bought their shares at prices above 160p and might be sitting on a loss of £30m to £40m.

Asda's shares closed 34p down last night at 106p.

Mr John Hardman, Asda's chairman, said: "I think it's a good thing for the rest of our shareholders that this situation has been clearly clarified."

"They (the Belzbergs) came in for reasons of their own and departed for reasons of their own," he added.

Asda first discovered the Belzberg brothers had built up a stake in the company in May last year after sending out notices under section 213 of the Companies Act.

## Steetley and Imetal in joint clay tile venture

By Andrew Taylor

Steetley of the UK and Imetal of France yesterday announced the latest in a series of cross border joint ventures between European Community building materials companies.

Steetley will sell Imetal's clay tiles in the UK. The two companies have also signed a letter of intent to fund a new £10m plant to make large clay tiles in the UK.

Mr Richard Miles, Steetley's managing director, said the new plant could be in operation by the end of next year.

The enthusiasm of building materials companies to forge joint ventures, acquire stakes or take over similar businesses in other European countries has increased in anticipation of the single European market.

Steetley said clay tiles accounted for about 6 per cent of the UK roof tile market but was gaining market share.

The British group, also the largest aggregates producer in France, is the market leader, selling about half of all the clay plain tiles produced in the UK.

Mr Miles said: "Imetal for the first time will take us into the larger clay tile format incorporating pantile and roman designs. It will not compete against the plain tiles which are smaller, but will provide extra competition for concrete tiles."

Clay tiles account for a much bigger share of the French market accounting for about half of all sales. Imetal, a broadly-based building materials group with sales of FF20.76bn (£2.1bn) is the market leader in clay tiles.

## Thames TV plans radio expansion

By Raymond Snoddy

THAMES TELEVISION is looking at the possibility of expansion into national commercial radio in the UK and into more local London-wide radio stations.

Apart from the ability in future to take over a small ITV company, Thames as an ITV contractor would in general be limited to 20 per cent stakes in other commercial broadcasting ventures.

Mr Richard Dunn, chief executive, made it clear yesterday that the company was considering the possibility of going for a range of permitted minority stakes that could include not just national commercial radio, but the new Channel 5 and the privatised IBA transmission network.

However, no decision will be taken until final Government rules on cross-ownership are known.

Mr Dunn also announced pre-tax profits of £10.33m for the six months to the end of June after exceptional costs of £910,000, a little below market expectations.

Earnings per share after exceptional costs emerged at 13.31p and an unchanged interim dividend of 5.15p is declared.

The company said that profits before Exchequer levy and interest were maintained in spite of growth in advertising revenue and a slightly reduced share of industry revenue.

The interim results were the first since the change of accounting date to the end of December. As a result, Thames said no direct comparison was available. In the six months to September 1989 pre-tax profits totalled £15.67m but that included a pre-sale dividend of £2m from Independent Television Publications.

Exchequer levy for the six months to June 30 was £11.06m compared with £11.96m for the nine months to the end of December 1989, reflecting changes in how it is calculated.

Thames admitted there had been operating losses of nearly £1.5m (£787,000) from Reeves Entertainment, the US production company bought in January for £59.7m. The losses had, however, been offset by exchange gains on the associated US dollar debt.

The company was reticent about the progress of the sale of BET and Thorn EMI's majority stake in Thames, more than six months after the sale was first announced, apart from saying the process was continuing.

Mr Dunn conceded yesterday, however, that "obviously there is speculation now about what happens if Thames and BET don't get an acceptable price. That is a possible scenario."



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## Interest charges hit Appleyard

By Clare Pearson

PRE-TAX profits at Appleyard Group, Harrogate-based motor distributor, fell by 19 per cent from £5.7m to £4.6m during the six months to end-June, reflecting deteriorating trading conditions and higher interest.

Mr Mike Williamson, chairman, said: "In a very tough trading environment a number of our operations have continued to perform well... we remain confident for the longer-term prospects of the group."

The pre-tax figure was scored after interest charges up from £1.6m to £3.0m and a decline in the group's share of profits of the contract hire and leasing associated companies to £428,000 (£726,000).

Like Evans Halshaw, the low

motor distributor also reporting interim results yesterday, Appleyard noted that conditions in the luxury car market deteriorated during the second quarter.

Trading margins fell with operating profits standing at £7.1m (£6.6m), scored on a 33 per cent rise in turnover to £249.64m (£203.58m).

Earnings per share fell to 6.7p (10.9p), but the interim dividend is maintained at 2.6p.

COMMENT

Like the figures from Evans Halshaw also out yesterday, these results suggested the current grim state of the UK car market, which has seen new vehicle sales down an estimated 18 per cent in the year

to end-August, is hurting even the pick of the companies in the sector very badly. Admittedly, Pendragon, a smaller distributor which reported earlier this week, actually achieved profits growth, but that reflects its particular position arising from the wide range of luxury cars that it sells.

Short-term, Appleyard's scope for earnings growth is more restricted than that of Evans Halshaw because of the paper it issued to buy Skelly. That is, however, reflected in the prospective price which stands at just over 7 assuming it makes pre-tax profits of about £8.7m. They should be left alone along with the sector, which could easily go lower ahead of any good news on the UK economy.

## Evans Halshaw declines to £2.56m

MUCH HIGHER interest charges in the first half slashed pre-tax profits from £4.2m to £2.56m at Evans Halshaw, the Birmingham-based motor dealer which last week sold the whole of its UK after-market vehicle parts division, writes Clare Pearson.

The rise in interest charges from £1.4m to £3.1m arose mainly from the inclusion of the cost of funding the part of the contract hire fleet which Evans Halshaw retained after the disposal at the end of 1988.

The contract hire fleet was previously financed off-balance sheet, but when the bulk of it was sold the balance came back into group borrowings.

Mr Geoffrey Dale, chairman, said the company had taken a strategic decision to get rid of borrowings with the disposal of businesses not connected with vehicle retailing and distribu-

tion. This culminated last week in the sale of Moprod-Supra, the vehicles parts division, which cut borrowings by £12.5m.

At the trading level, profits were about static at £5.66m (£5.66m). Behind this, the car dealerships maintained similar levels of profitability to last year, there were losses at Moprod-Supra, a sharp downturn in the truck dealerships, and restructuring costs.

Turnover was £208.64m (£204.88m). Earnings per share fell to 7.7p (12.9p). But the interim dividend is kept at 3.8p.

COMMENT

Evans Halshaw provided less of a clear reflection of the state of the motor distribution business than Appleyard during the interim period as it was in the throes of a corporate

reshaping. Moprod-Supra, the product of an ill-starred plan to build up a presence in parts distribution, affected the interim result but will cease to do so in the future. Interest charges relating to the contract hire business are set to diminish in the second half.

Partly because of these factors, the share price was unmoved yesterday even though pre-tax profits were lower than feared. Nevertheless, put together with the results from Appleyard, these figures set people wondering how badly some of the other players must be faring if well-regarded, medium-sized companies like these are suffering so much in current market conditions.

Full-year pre-tax profits should be approximately £6m, for a prospective p/e of about 9.5: a bit expensive in a highly depressed sector.

## Tyne Tees little changed at £3.5m

INCREASED SALES of programmes and facilities compensated for lower advertising, a higher Exchequer Levy and lower investment income to leave interim taxable profits at Tyne Tees Television Holdings little changed at £3.45m, against £3.38m.

Sir Ralph Carr-Ellison, chairman, said that it was a creditable performance when advertising revenue was so depressed. The results for the full year would depend on level of revenue in the autumn.

The shares closed 7p lower at 253p.

The company, the independent television contractor for the north east of England, said that the period had shown its continuing ability to control operating costs which were 3 per cent lower in spite of an increase in freelance staff and overtime spending.

Turnover for the six months to the end of June was slightly lower at £31.72m (£31.98m) for trading profit 20 higher at £4.16m (£3.47m). The increase was mainly due to lower programme costs of £10.41m (£11.53m).

Investment income was lower at £773,000 (£1.18m) the comparative figure having included a special dividend of £578,000 prior to the sale of the TV Times.

The levy increased to £1.48m (£1.28m) resulting from the new rules.

After tax of £1.28m (£1.25m) earnings per share were 30.9p (20.86p). The interim dividend is maintained at 6p.

## All-round growth lifts Portals 12%

By John Thornhill

THE MARKETING success of the round tea bag was one factor which helped Portals Holdings, the papermaking and control products group, lift pre-tax profits by 12 per cent in the six months to June 30.

The company reported that demand for tea bag paper was buoyant as a result of the new design and helped the newly-acquired JR Crompton business record a sound performance.

Portals' other businesses also contributed well and its protection and control products experienced particularly strong profit growth of 20 per cent.

Overall, taxable profits increased from £10.04m to £11.32m on marginally lower sales of £92.1m (£92.5m).

Fully diluted earnings per share grew by 12 per cent to 12.21p (10.95p), and the interim dividend is raised to 5p (3.5p).

COMMENT

"It's nice to see a company with a smile on its face at the moment," said one analyst after the results' meeting. This set of figures does indeed look encouraging considering the enveloping gloom elsewhere and it is difficult to see what might wipe Portals' smile away in the immediate future. The

banknote business looks secure enough as the company dominates the market with about a 30 per cent share of available world business, while the protection and controls division looks poised for further healthy growth on the back of environmental concerns.

Thames Water's claim and adverse currency movements might take the edge off the optimism this year but Portals' shares should move ahead strongly when the market recovers. Assuming pre-tax profits of approximately £27m, Portals' shares are on a prospective multiple of under 2.

## Nadir's Polly Peck holding tops 25.4%

By Clay Harris

Mr Aail Nadir, chairman and chief executive, bought 4m shares in Polly Peck International on Tuesday, at prices between £73p and £86p. The purchases raised his total interest to more than 111.3m shares, or 26.47 per cent of the issued share capital.

Mr Reg Mogg, who joined the Polly Peck board on August 12 and will become finance director on October 1, bought 5,000 shares on Wednesday at 300p each.

In yesterday's weak market Polly Peck shares fell 23p to close at 281p. This is still nearly 15 per cent above the 245p low they reached mid-session on August 28, five days after Mr Nadir was criticised by the Stock Exchange's quotations panel for the way he broached and then withdrew a conditional approach to buy out other shareholders.

On Monday, Polly Peck reported a 72 per cent advance in interim pre-tax profits to £110.5m.

Whitecroft

Whitecroft has sold Melzer, a garment concern, to E Rubenstein and Sons.

**FAVOURABLE FACTORS CONTRIBUTE TO A STRONG SIX MONTHS RESULT**

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William Bell, Chairman

**Enterprise Oil**

	6 months to 30 June 1990	6 months to 30 June 1989	Year ended 31 Dec 1989
Turnover	207.5	131.2	337.1
Profit after tax	82.0	51.6	115.6
Earnings per share	18.0p	14.6p	28.6p
Dividend per share	6.0p	5.25p	13.0p

**INTERIM REPORT.** For a copy of the 1990 Interim Report, please send this coupon to the Corporate Affairs Department, Enterprise Oil plc, 5 Strand, London WC2N 5HU.

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MECONIC LIMITED

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## Leeds Permanent Building Society £100,000,000 Floating Rate Notes Due 1994

LEEDS PERMANENT BUILDING SOCIETY (the "Society") hereby gives notice pursuant to Condition 5 (d) of the Terms and Conditions (the "Conditions") of its £100,000,000 Floating Rate Notes Due 1994 issued on 13th October, 1987 (the "Notes", which expression includes the further £100,000,000 Floating Rate Notes Due 1994 issued on 29th February, 1988 and forming a single series therewith) as follows:

(1) Each Noteholder has the right under the said Conditions 5(d) to require the Society to redeem any or all of its Notes on the Interest Payment Date falling in October 1990 (the "Exercise Date") or on the Interest Payment Date falling in October 1992.

(2) Any Noteholder who wishes to exercise such right on the First Exercise Date must deposit any Notes held by it which it requires the Society to redeem under the said Conditions 5(d) on the First Exercise Date together with all unvested Coupons representing to such Notes with any one of the relevant paying agents during the period commencing on 26th September, 1990 and ending on 30th October, 1990. Any Note so deposited may not be withdrawn without the prior consent of the Society.

Terms defined in the Conditions shall have the same meaning when used in this Notice.

Leeds Permanent Building Society

# P.S.K. ÖSTERREICHISCHE POSTSPARKASSE

Copies of the report and accounts of Österreichische Postsparkasse for the year ended 31st December 1989 are now available and may be obtained

from

Österreichische Postsparkasse,  
Georg Coch-Platz 2,  
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or

Royal Bank of Canada, Europe Ltd.  
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## GRANVILLE SPONSORED SECURITIES

High Low	Company	Price	Change	Gross div (p)	Yield %	P/E
243 273	Am. Int'l. Ind. Ordinary	278	-1	10.3	3.7	7.3
26 19	Ambridge and Rhodes	24	0	-	-	-
210 138	Barclay Group (USD)	189	0	4.3	2.4	17.5
125 96	Barclay Group (USD)	104	0	4.7	6.3	-
123 89	Bray Technologies	69	0	4.7	6.8	11.3
110 82	Brenntag Corp. Prof	82	0	11.0	13.4	-
318 285	CCZ Group Ordinary	310	-3	18.7	6.0	2.4
176 160	CCZ Group 11% Corp. Prof	160	-6	14.7	9.2	-
230 140	Carlin Plc (USD)	120	0	7.4	3.5	12.9
110 109	Carlin 7.5% Prof (USD)	110	0	10.3	9.4	-
7.5 0.125	Magnum 7.5% Prof (USD)	0.125	0	-	-	-
7.5 0.125	Magnum 7.5% Prof (USD)	0.125	0	-	-	-
130 49	Isis Group	49	0	8.0	16.3	2.8
145 98	Jackson Group (USD)	97	0	4.3	4.4	8.7
245 243	Northbrook NV (USD)	243	0	-	-	-
128 98	Robert Jenkins	142nd	0	11.0	7.7	4.2
467 318	Servotest	318	-2	30.0	6.3	8.8
178 104	Unilever Group Corp Prof	173	0	10.7	6.2	-
240 228	Waterbury Drug Co. PLC	228nd	0	22.0	9.6	6.1
366 278	W.S. Yates	369	0	16.2	4.4	30.8

Securities denominated (USD) and (US\$) are dealt in subject to the rules and regulations of the ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis. Neither Independent Company Exchange Limited nor Granville Securities Limited are market makers in these securities.

\* These securities are dealt on a restricted basis. Further details available.

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## Eagle Trust sells forge side to Folkes for £10m

By Andrew Hill

WALTER SOMERS, the forger caught up in the Iraqi "supergun" controversy, is to be sold to Folkes Group, the Midlands-based property, engineering and building products company, as part of Eagle Trust's debt-reduction strategy.

The troubled mini-conglomerate has also agreed to sell Clarke's Crank & Forge Company to Folkes. The deal should raise about £10.5m, a surplus of some £2.5m over the book value of the two businesses.

That will go towards reducing Eagle Trust's debts of £97m, the first stage in transforming the group into a television and film services company, which would then be spun off.

Mr David James, who became chairman of Eagle Trust just under a year ago, plans to sell other subsidiaries of the company, which is under investigation by the Serious Fraud Office for alleged frauds committed before Mr James took over.

Mr James said yesterday that he was very happy with the price paid for the two businesses. Further disposals

would "unfold over the next couple of months."

Folkes said it was not buying any assets or liabilities relating to the completed Iraqi contracts.

In May, customs officers said they believed that steel piping and other components which Somers and another company, Sheffield Forgemasters, were supplying for an Iraqi petrochemical contract were in fact intended for a large gun.

Mr Peter Mitchell, Somers' managing director, was arrested in May and charged with illegally exporting equipment. He was remanded on bail of £25,000 last month.

The acquisition of Somers and Clarke's should give Folkes annual forging turnover of some £55m, doubling the size and capacity of the company's forging operations and increasing its exports.

In 1989, when Eagle Trust reported pre-tax losses of £7.55m, Somers and Clarke's generated profits of £1.85m before tax from combined turnover of £17.7m.

## LMS profits accelerate by 44% to £26.31m

By Katrina Lowe

PROFITS GROWTH accelerated at London Merchant Securities in the year to March 31 and took the taxable result up 44 per cent from £18.25m to £26.31m.

At the halfway stage the investment holding company, which is owned 50.79 per cent by Westpool Investment Trust, advanced 68 per cent to £11.25m.

The company pointed to the rise in net rental income by £600,000 to £20m and said that income from this source would show continuing growth.

There was also an increased contribution of £7.51m (£6.33m) from its holding in First Leisure and nearly doubled inter-

est from short-term deposits at £12.73m (£6.68m).

An increased final dividend of 2.6p has been recommended, making a total for the year of 3.4p (2.2p). Earnings per share came through at 4.52p (4.79p) basic and 4.52p (3.61p) fully diluted.

Lord Rayne, chairman, said that BSB Holdings, in which a 5.03 per cent stake is held, was steadily increasing its audience since being launched in March. However, it still had to be regarded as a high risk exposure.

Energy Ventures, a US energy investment, would benefit from any sustained rise in energy prices.

## UK COMPANY NEWS

### The rationale behind rapid expansion Alice Rawsthorn looks at the acquisitive progress of Shandwick

LIFE IS rarely fair. If a company has never missed a profits forecast, if it has increased pre-tax profits by over 60 per cent every year, and if it leads a global market with compound growth of 20 per cent, why are its shares on a prospective pile of 27?

The answer is that Shandwick, the company in question, is a public relations group and a member of the marketing services sector. The sector has been hit by so many crises this year - from the trauma at Saatchi & Saatchi, to the demise of Michael Peters - that none of its members, crisis-torn or not, has emerged unscathed.

Shandwick, like almost every other marketing company, has watched its share price slide steadily. "Am I depressed about the share price? Of course I am," said Mr Peter Gummer, chairman. "But the harsh truth is that if you went through the marketing services sector and drew a yellow line across every company that has messed up, there would not be many left."

But Shandwick is not simply the victim of sour sentiment towards its sector. Even before the marketing sector dived into the doldrums, it had staged the City's sympathy by staging a stream of acquisitions. The acquisitions had also left Shandwick with many of the characteristics - heavy debts and hefty earn-out commitments - that the City associates with accident-prone marketing companies.

Mr Gummer maintains the acquisitions were all worthwhile. He started Shandwick in 1974 with one client, 3i, his for-

mer employer, in "a garret room up 195 steps" on Carlos Place in London's Mayfair. The name came from Shandwick Publishing, a business begun by his father, Canon Selwyn Gummer, to sell "off-the-peg" sermons to his fellow clerics to pay school fees for Mr Gummer and his brother, John, the cabinet minister.

By the time Shandwick went public in 1985 it was the third largest PR consultancy in the UK. Today, after 45 acquisitions, it is not only three times

of PR consultancies. Public relations is predominantly a national discipline, but the number of international programmes - those that adopt the same strategy across a number of different countries - is increasing.

Only a handful of PR consultancies are really capable of operating on an international level. Hill & Knowlton, now owned by the UK's WPP Group, and Burson-Marsteller, a subsidiary of Young & Rubicam, the US advertising agency,

Mr Gummer also dismisses the City's criticism that Shandwick has paid too high a price - in terms of net debt of £20m and £55m of earn-outs to be paid between now and 1995 - to build its network. Mr Gummer counters by saying that the earn-outs are not only performance-related, but capped so they will be covered by the companies' own cashflow.

Shandwick is now reorganising its Japanese debt so it can write off goodwill against the profit and loss account. This should not only save £2m a year in interest, but also means it will not pay tax in Japan until 1998. Shandwick's tax rate should fall from 34 to 32 per cent for the recently completed financial year and then to around 30 per cent for the next five years.

The City is still sceptical. Shandwick's share price now languishes at 108p, against 140p a year ago. The real risk is that a predator could come along - only 18 per cent of the equity is held by management - and pick up the world's largest public relations consultancy for a pittance.

Shandwick's only consolation is that its network is virtually completed, so it does not need a high share price to finance further acquisitions. Mr Gummer envisaged a few small, strategic deals - in South Korea and Taiwan and into political lobbying in the US - but does not anticipate any major acquisitions.

"After all there is lots of potential for organic growth," he said. "We are in an industry with compound growth of 20 per cent a year. We would be bananas not to exploit it."

"We are in an industry with compound growth of 20 per cent a year. We would be bananas not to exploit it" - Peter Gummer

larger than its closest UK competitor, but the world's biggest single public relations company.

Warburg, its broker, forecasts a 41 per cent increase in pre-tax profits to £20.9m for the last financial year to July 31 and another increase to £26.5m this year. Shandwick now employs 2,100 people in 70 subsidiaries across 21 countries. Half its revenue comes from North America. The rest is divided between Asia-Pacific and Europe.

Its consultancies are involved with everything from conventional consumer PR, like the opening of McDonalds in Moscow, to political lobbying for the Royal Society for the Prevention of Cruelty to Animals in London, and publicity for movie stars, such as Sylvester Stallone, in Los Angeles.

The rationale for Shandwick's expansion has been to create an international network

have traditionally been the only truly international networks. Shandwick spotted an opportunity to create a third.

When Shandwick first went public it found it difficult to persuade other PR companies, especially those in Europe, to take it seriously as a potential purchaser. After a series of acquisitions in the US and Asia-Pacific, it slowly won enough credibility to expand in Europe.

Shandwick's competitors claim that it is still not a fully fledged international network, but a collection of independent companies. Mr Gummer brushes aside the criticism. He says 15 per cent of Shandwick's new business is now international. Moreover, he says, the network is so new that the real benefits in terms of cross-referring accounts from consultancy to consultancy are only just emerging.

## Rapid expansion restricts Forwell to £155,000

By Katrina Lowe

FORWELL GROUP suffered a sharp setback in the six months to June 30. Taxable profits fell from £262,000 to £155,000 and earnings per share halved to 3.5p.

Mr Michael Wheller, chairman, said that problems had been caused by the rapid expansion of the office interior design group.

Forwell Design & Contracts had only broken even, compared with profits of £300,000-

£400,000 last time. Staff level had been halved to curb high overheads at the subsidiary.

The overall result for the full-year is not expected to reach last year's level, Mr Wheller said. But the USM-quoted company would be back on track by 1991.

Sales rose 22 per cent to £6.19m (£5.06m), but operating profit declined to £275,000 (£259,000). An interim dividend of 0.575p is declared.

## DONG AH CONSTRUCTION INDUSTRIAL CO., LTD. US \$ 100,000,000 FLOATING RATE NOTES 1997

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from September 5, 1990 to March 5, 1991 (181 days) has been fixed at 8.475% per annum. The interest payable on March 5, 1991 will be US\$ 426.10 in respect of each US \$ 10,000 Note and US \$ 10,652.60 in respect of each US \$ 250,000 Note.

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## Weekend FT

# What is the FT getting up to this Weekend?

### Hostages:

Christian Tyler explains why the ghost of Nuremberg has been resurrected in the Gulf

### Finance:

Are small or large companies better investments? And a guide for young married couples

### Food and Wine:

The most important week in the most important wine region - Bordeaux - has just come to an end.

Jancis Robinson reports

### How To Spend It:

with Lucia van der Post



Author Anthony Holden

### Poker:

Michael Thompson-Noel interviews Anthony Holden, author of a new classic on the world's fiercest card game

### Arts and Books:

In the run-up to the Booker short-list, we carry extended coverage of the autumn's fiction. Plus the Monet exhibition in London

### Gardening:

with Robin Lane Fox and Arthur Hellyer

### Tennis:

John Barrett is at the US Open in New York. Plus Cricket and Equestrianism

## In tomorrow's Weekend FT

September 1990

## UK COMPANY NEWS

## Cash and carry strength helps Booker reach £36m

By Clay Harris, Consumer Industries Editor

BOOKER, the food distribution and agribusiness group, has begun to reap the benefits of its UK market leadership in cash and carry wholesaling. Yesterday it reported a 19 per cent advance, from £30.3m to £36.1m, in interim pre-tax profits.

Group turnover rose by 22 per cent to £1.28bn (£1.05bn). Food distribution accounted for profits of £12.9m, a 59 per cent rise on the 1989 first half, enabling that sector nearly to match agribusiness as Booker's largest contributor.

The strong performance for the six months to June 30 was announced as Booker continued to await regulatory clearance of its agreed £300m takeover of Fitch Lovell, another food services group.

The Office of Fair Trading will make its recommendation on the deal later this month.

The chances of approval

without a monopolies reference may depend on how far the OFT subdivides the affected market. Booker claims it would have only an 8 per cent share of deliveries of food and non-alcoholic drinks to caterers.

Mr Jonathan Taylor, chief executive, said that however Booker defined the market, "we can't get any number to pass 20 per cent." Booker would have a share "in the teens" of food delivered at ambient temperature, he said.

Agribusiness was the laggard among Booker's main divisions, but McConnell Salmon returned to profit. A £2m (£1.1m) Iraqi order of vegetable seeds was caught by the trade embargo.

North America accounted for 41 per cent of pre-tax profits, but Booker so far has escaped the depressing translation

effects of the weaker dollar.

Aided by a fall in the tax charge from 26.4 to 24 per cent, earnings per share rose by 22 per cent to 14.76p (12.07p).

The interim dividend rises to 7.25p (6.5p), with a scrip alternative.

■ COMMENT

The successful integration of Linfood augurs well for the assimilation of Fitch Lovell, assuming it proceeds without undue delay. The positive interpretation of agribusiness continuing to disappoint is that there is recovery yet to come.

In any case, the spread of interests is broad enough to absorb one or two setbacks at any one time. If the OFT gives the go-ahead, Booker will bring Fitch in from September 1 and hope to raise £50m through disposals by the end of the year.

In that case, pre-tax profits of £106m are within reach, for a prospective multiple of 3.5. A brave way to buy into Booker at about 33p, rather than yesterday's market price of 39p, would be to go for Fitch. However, little stock is likely to be available and the downside in case of referral is steep. Underwriting institutions may be heavy with shares in the short term, but Booker still looks good value.

## Courtaulds Textiles shares dip on 4.5% gain

By Andrew Jack

COURTAULDS Textiles yesterday announced a 4.5 per cent rise in pre-tax profits from £15.7m to £16.4m for the six months to June 30 - its first result since demerging from Courtaulds, the chemicals group, at the start of the year.

The outcome fell short of market expectations and the shares fell 12p on the day to 331p.

Turnover was slightly down at £480.9m (£484.3m). Earnings per share rose to 11.9p (11p) and the directors recommend a dividend of 4p.

Mr Martin Taylor, chief executive, said that "all things considered" the results were satisfactory. "We are already seeing benefits from the demerger in terms of motivation and clarity of purpose. The business performed robustly though markets were difficult."

Operating profits were up 6 per cent to £22m (£20.7m), which included an increase of 12 per cent in UK profit and 1 per cent overseas.

In the clothing division turnover grew by 8 per cent to £221.7m (£206.1m) and profit more than doubled to £8.6m (£3.8m). Most of the turnover growth came from the acquisition of Georges Rech, a French fashion company.

Turnover in fabrics declined 9 per cent to £238.7m (£248.2m) and profit by 23 per cent to £13.8m (£17.5m) as a result of

poor volumes in US stretch fabric and exceptionally high profits a year ago.

The spinning business continued to shrink with losses of £400,000 (£700,000), and the company made redundancies and closures contributing to the £2m extraordinary item below the line.

■ COMMENT

With some analysts projecting interim pre-tax profits as high as £20m, it was hardly surprising that the share price dropped yesterday after the results were announced. Much of the decline came with the fall in the market as a whole, but high interest rates and weaker consumer demand have hit the textile sector badly. The leap in sterling has hardly helped Courtaulds Textiles in competition with foreign suppliers. Besides these poorer economic conditions, the progressive restructuring during the period under review added to analysts' confusion.

But followers of the company felt the share price fall was overdue and were not particularly surprised or disappointed in the figures, given the changing circumstances. A strong management team is keeping them ahead during difficult times. On pre-tax profits of £38m, earnings per share would be 28.7p giving a p/e ratio of 8.2.

## 'Sparkling' performance in Europe helps Reckitt rise 15%

By Clay Harris, Consumer Industries Editor

RECKITT & COLMAN, the household products, food and drugs group, raised first-half profits by nearly 15 per cent to £113.15m in spite of what it described as unfavourable trading conditions and competitive pressures in many markets.

The advance from £98.56m in the first half of 1989 came on turnover up 14.5 per cent to £343.5m (£326.9m).

Trading profits in the UK fell by 15 per cent to £24.9m. Mr John St Lawrence, chief executive, said results had been hit by the process of restructuring European operations to set up single manufacturing sites for most products.

An extraordinary debit of £5.33m also reflected further costs arising as part of this programme.

Output suffered at Hull, where 700 of 3,700 jobs are being axed. It will become the centre for shoe polish, fire lighters and laundry blue, but loses its role in air fresheners, metal polish, denture cleansers and some liquid cleaners.

"Clearly, morale at Hull has been affected by the redundancies we're pushing through," Mr St Lawrence said.

The downturn in Britain was more than offset by what Sir Michael Colman, chairman, described as a "sparkling" performance in continental

FIRST HALF RESULTS BY ACTIVITY (£m)				
Household & toiletry	861.01	+18	67.22	+18
Food	253.04	+10	21.36	+13
Pharmaceutical	76.78	+2	15.35	+2
Other	82.67	+29	8.94	+23
Total	843.48	+14	113.47	+14

Europe where trading profits rose by 57 per cent to £30.38m aided by several small acquisitions.

Other strong results came from Brazil and Mexico. North American profits rose by 14 per cent to £11.85m, but the weak Australian economy cut the contribution from Australasia and Asia by 6 per cent to £20m.

The results contained a provision, amounting to less than £1m, for bills unpaid by Iraq for pharmaceutical products.

They do not include any contribution from the £750m acquisition of the US-based Boyle-Midway household products and deplatory business, which was completed on June 29.

Reckitt already has closed Boyle-Midway's research facility and Manhattan head office. It is preparing to consolidate the administration and sales

teams with its own in the US. It said the purchase, which is being financed by bank borrowings, disposals and the issue of £200m in convertible bonds, would not dilute earnings significantly this year.

The Boyle-Midway deal will sharply increase group interest payments, which amounted only to £220,000 (£1.26m) in the first half. Reckitt expects net debt of £450m at the year end.

Its fine arts and graphics division, which was sold in July, accounted for £1.1m of profits in the first half.

Reckitt said several approaches had been received for its industrial colours division. The sale of an Indonesian spices subsidiary based in the Netherlands was imminent.

Earnings per share advanced by 14 per cent to 47.75p (41.56p), and the interim dividend rises by 15 per cent to 12.25p (10.65p).

See Lax

## FIRST HALF RESULTS BY ACTIVITY (£m)

	Sales	%change	Pre-tax profit	%change
Food distribution	1050.5	+23	12.9	+59
Agribusiness	102.4	-7	13.0	+6
Health products	101.0	+71	6.0	+84
Other	22.6	+9	4.2	+38
Total	1276.5	+22	36.1	+19

## Holmes Protection cuts costs in recovery move

HOLMES PROTECTION Group managed to reduce operating costs by about 18 per cent in the first six months of 1990, as the New York security company struggled to recover from the depressed trading and boardroom upheavals of the last 18 months, writes Andrew Hill.

In the half year to June 30, the London-quoted group made \$3.16m before tax (\$2.53m), but the 1989 figure included a \$2.5m profit on the sale of assets. Operating profits were down from \$5.8m to \$3.8m after costs of \$14m, compared with \$17.2m in the second half of

1989. Earnings were unchanged at 4 cents per share.

The group had to raise \$27m through asset disposals before the end of the year to meet the first tranche of debt repayments. In line with the strict terms of its loan agreements, no interim dividend was declared.

Once sales are agreed, a date will be set for the annual meeting and a special shareholder meeting at which the sale and restructuring proposals will be considered.

Holmes shares, worth 88p less than a year ago, rose 1/2 to 9 1/4p yesterday.

## DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Appleyard	2.81	-	2.6	-	5.2
Blackwood Hodge	0.25	Nov 9	0.66	-	1.65
Booker	7.25p	Jan 2	5.5	-	19.5
Burnham Control	8.5	Jan 7	8	-	21.5
Cookson	3	Nov 23	3	-	9
Courtaulds Text	4	Oct 30	5.25	-	19
Enterprise Oil	6	Oct 16	3.6	-	11.25
Evans Halshaw	3.5	Oct 22	-	-	1.32
Forwell	0.375	-	-	-	-
Gibbs and Dandy	nil	-	nil	-	2
Hambro Cwide	0.05	Oct 26	1	-	2.5
Instrum	1.2	Nov 30	-	-	1
Instrum Justile	0.8	-	-	-	3.3
London Merchant	2.6	Nov 13	2.4	3.4	11.5
Portals	5	Dec 31	3.6	-	26.75
Reckitt & Colman	12.28p	Nov 30	0.54	-	1.81
Russell (Alex)	5.15	Oct 23	5.15	-	12p
Thames TV	1	Oct 8	-	-	19
TLS Range	1	Oct 29	-	-	4.9p
Tyne Tees TV	8	Dec 31	1.45	-	7.8
Vinten	2.4	Nov 6	2.2	-	3.45
Wilson Boarden	1.21	Oct 22	1.15	-	-
Wilson Connolly	-	-	-	-	-

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡SUSM stock. †For nine months. ‡For year to end-March 1989. Year-end changed and 4p paid for nine months to end-December 1989.

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March 1990

## MITSUBISHI ELECTRIC

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 Mitsubishi Electric Corporation  
 on its acquisition of the  
 Computer Hardware Division  
 of Apricot Computers p.l.c.

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## NYK LINE

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 business.

June 1990

## POLLY PECK INTERNATIONAL PLC

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 two subsidiaries to  
 Sansui Electric Co., Ltd.

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## MILL RIDE GOLF CLUB Plc

(Incorporated in England under the Companies Act 1985 - No. 2515069)

The Directors of the Company, whose names appear under "Directors and Advisers", are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Copies of this document, having attached thereto the documents specified in paragraph 12 of Part III, "Statutory and General Information", have been delivered to the Registrar of Companies in England and Wales for registration in accordance with Section 64 of the Companies Act 1985.

This document is not intended for distribution and should not be distributed to US Persons as defined herein or to persons with addresses in the US or its territories or possessions or to persons with addresses in or residents of the Netherlands, the Grand-Duchy of Luxembourg, Canada and its provinces or territories or Japan or to any corporation, partnership or other entity created or organised under the laws of the Netherlands, the Grand-Duchy of Luxembourg, Canada or Japan. Any such distribution could result in a breach of US, Canadian, Netherlands, Luxembourg or Japanese laws.

The issued and to be issued Ordinary Shares of the Company are not listed on any stock exchange and no application is being made to any stock exchange for a listing or for a grant of permission to deal in any part of the Company's share capital.

## MILL RIDE GOLF CLUB

at Ascot in the Royal County of Berkshire

Offer by Smith New Court Corporate Finance Limited  
on behalf of London Securities Plc

of up to 500 fully paid ordinary shares of £20,000 each in the Company  
at £25,000 per share payable in full on application  
(together with £125 for stamp duty)

Share Capital

Authorised:  
£12,000,000

in ordinary shares of £20,000 each

Issued and to be  
issued:  
£12,000,000

The Ordinary Shares issued and to be issued rank in full for any dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

Save as referred to below, on 31st August 1990 the Company had no loan capital (including term loans) outstanding, or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances, or acceptance credits, obligations under finance leases, hire-purchase commitments, or any guarantees or other material contingent liabilities. Your attention is drawn to the Company's potential liabilities under the agreements referred to under the heading "Material Contracts" in paragraph 7 of Part III and to the financial arrangements described in section 4 of Part I.

The Procedure for Application and an Application Form will be found at the back of this document as Appendices A and B respectively. The subscription lists shall open at 10.00 am on Wednesday 12th September 1990 and may be closed at any time thereafter. The Offer is conditional upon valid applications for not less than 100 Ordinary Shares having been received by 3.00 pm on 31st December 1990.

## Note to Prospective Investors

Prospective investors should make their own independent assessment of the merits or otherwise of the acquisition, holding or disposal of Ordinary Shares and should not construe the contents hereof as advice relating to legal, taxation or investment matters. Prospective investors are advised to consult their own professional advisers concerning any such acquisition, holding or disposal of Ordinary Shares. In particular, they should inform themselves as to:

- the applicable laws relating to securities and other regulations within the countries of their nationality, residence, ordinary residence or domicile relating to the acquisition, holding or disposal of Ordinary Shares;
- any foreign exchange or exchange control restrictions to which they might be subject on the acquisition, holding or disposal of Ordinary Shares; and
- any tax or other fiscal consequences of the acquisition, holding or disposal of Ordinary Shares.

Prospective investors are reminded that an investment in unquoted securities carries risks as well as the opportunity of rewards. The Ordinary Shares are not, and are not intended to be, listed or dealt in on a recognised investment exchange. As a result they may be difficult to sell and it may be difficult to assess a proper market price for them at any time. In addition, Ordinary Shares will not be transferable without the consent of the Directors until all 600 shares or such lesser number as London Securities shall determine have been disposed of by London Securities (save that this restriction shall not in any event apply after 31st December 1993).

## Definitions

"the Company"	Mill Ride Golf Club Plc
"the Directors" or "the Board"	the Board of Directors of the Company
"Ordinary Share(s)"	ordinary share(s) of £20,000 each in the Company
"London Securities" or "MRP"	London Securities Plc
"Smith New Court"	Smith New Court Corporate Finance Limited, a wholly owned subsidiary of London Securities
"the Offer"	the offer of up to 500 Ordinary Shares by Smith New Court on behalf of London Securities pursuant to this document
"the Closing Date"	the date on which the subscription lists are closed being 31st December 1990 or such earlier date as may be determined by London Securities
"the Club"	Mill Ride Golf Club
"the Club Rules"	the Rules of the Club as adopted by the Committee on 6th September 1990
"the Committee"	the Committee of the Club
"the Opening Date"	the formal opening date of the Club, which is expected to be in April 1992
"the Property"	the land at Mill Ride Estate, North Ascot on which the Course and clubhouse are situated
"the Course"	the eighteen hole golf course being constructed on the Property
"the Lease Agreement"	the conditional agreement dated 6th September 1990 between MRI(1) the Company(2) and London Securities(3) more particularly described in paragraph 7(a) of

## "the Lease"

## "the Subscription Agreement"

## "the Management Agreement"

## "the Articles"

## "US"

## Directors and Advisers

Directors  
David Brian Pearl  
Richard Other Prickett  
Christopher Richard Freemantle  
Robert Andrew Newman  
Antonio Herrera  
Kenjiro Ohno  
David Louis Franks  
Geoffrey Edward Jeremy Clarke  
all of Mill Ride Estate, Mill Ride,  
North Ascot, Berks SL5 8LT

## Secretary &amp; Registered Office

Kenneth William West Lane, FCA,  
Mill Ride Estate  
Mill Ride  
North Ascot  
Berks SL5 8LT

## Bankers

Barclays Bank PLC  
New Bond Street Business Centre  
Renoir House  
136 New Bond Street  
London W1Y 9FA

## Registrars

The Royal Bank of Scotland plc  
Owen House  
PO Box 435  
8 Bankhead Crossway North  
Edinburgh EH11 4BR

## Developer

Mill Ride Investments Limited  
Mill Ride Estate  
Mill Ride  
North Ascot  
Berks SL5 8LT

Part III whereby MRI has agreed to grant the Lease to the Company

the lease of the Property to be granted by MRI to the Company pursuant to the Lease Agreement for a term of 999 years at a fixed annual rent of £10 more particularly described in paragraph 8 of Part II

the subscription agreement dated 6th September 1990 between the Company(1) London Securities(2) and MRI(3) as described in paragraph 7(b) of Part III

the conditional management agreement dated 6th September 1990 between the Company(1) MRI(2) and London Securities(3) as described in paragraph 7(c) of Part III

the Articles of Association of the Company

the United States of America (including the State and the District of Columbia), its territories and possessions and all other areas subject to its jurisdiction

## Sponsor

Smith New Court  
Corporate Finance Limited  
24 St Martin's Lane  
London EC4N 8AE

## Solicitors to the Company and to London Securities Plc

Blyth Dutton  
8 & 9 Lincoln's Inn Fields  
London WC2A 3DW

## Auditors &amp; Reporting Accountants

Cape & Dalglish  
Chartered Accountants  
401 St John Street  
London EC1V 4LH

## Golf Course Architect

Donald Steel  
Donald Steel & Co. Ltd  
The Forum  
Stirling Road  
Chichester  
West Sussex PO19 2EN

## Course Manager

Gordon Irvine  
Chavey Orchard  
91 Locks Ride  
Chavey Down  
Ascot  
Berks SL5 8QX

## Timetable of Construction of the Course and the clubhouse

		Progress as at 1st September 1990
1988		
September	Removal of top soil and landscaping of holes 3, 4, 5 and 8 to 13	Completed
November	Installation of irrigation and drainage of holes 3, 4, 5 and 8 to 13	Completed
1989		
February	Appointment of Course Manager	Completed
March	Seeding of holes 3, 4, 5 and 8 to 13 and commencement of growing-in period for those holes	Completed
April	Appointment of 5 greenkeeping staff	Completed
1990		
April	Removal of top soil and contouring of landscape on holes 1 and 2 and 14 to 18	Completed
May	Commence refurbishment of clubhouse building	In progress
June	Removal of top soil and landscaping of holes 6 and 7	Completed
July	Installation of irrigation and drainage of holes 1, 2, 6, 7 and 14 to 18	Completed
September	Seeding of holes 1, 2, 6, 7 and 14 to 18 and commencement of growing-in period for those holes	—
1991		
January	Completion of course development contract	—
February	Commence fitting out of clubhouse	—
November	Appointment of Club Treasurer, Secretary, Captain and Vice-Captain	—
1992		
January	Recruitment of clubhouse staff, appointment of Professional and remaining greenkeeping staff	—
April	Formal opening of Course and clubhouse	—

These dates may be affected by abnormal weather conditions or construction delays.

## PART I: MILL RIDE GOLF CLUB

## 1. THE CLUB

## Location

Mill Ride Golf Club is in the heart of Berkshire's golfing country a few minutes by car from Ascot racecourse and a short drive from London. The M4 is immediately to the North, the M3 to the South and the M25 to the East. A frequent rail service operates between Ascot Railway Station and Waterloo Station in London, and Heathrow Airport is a short distance away.

## History of Mill Ride

The estate on which Mill Ride Golf Club has been established comprises approximately 150 acres of 'parkland'. Formerly known as The Windsor Forest Stud, the original Lutyan style courtyard buildings were built by Sir William Walden in 1931. In 1946, the estate was purchased by the Crown and, thereafter, provided the stabling facilities for Ascot racecourse which is only 2 miles away. Following the construction of on-course stabling in the 1970's, the estate passed into private ownership for some time before being purchased by MRI.

## Concept

It was decided by the directors of London Securities to establish a golf club of the highest quality, to comprise a first class private members club and a course to rival the finest in the UK. A brief was provided to the designer and the construction team to build a course combining the natural aesthetic attributes of the landscape with challenging layouts and the highest quality construction specifications. The Course will provide an enjoyable game for the average golfer as well as a challenging test of skill from the more difficult championship tees.

## The Architect

The Course has been designed by Donald Steel, one of Europe's leading golf course architects and currently President of the British Association of Golf Course Architects. Over the last six years he has been adviser to The Royal & Ancient Golf Club of St Andrews on the Open and Amateur championship courses, such as Royal St George's and Turnberry. He was appointed by the St Andrews Links committee to redesign the Jubilee course in 1987 and has worked on more than 200 golf course projects across Britain, Europe and Canada.

## Donald Steel has said the following about the Course:

"It was very exciting to be provided with a brief and the appropriate budget to build a really exceptional course at Mill Ride. Golf course architects rarely get such a marvellous opportunity to create a course of such challenge and beauty. It has certainly been one of the most stimulating and enjoyable exercises that I have ever faced."

"These holes require as much thinking as playing. Players will have to develop their strategy on the tee and hit the shots to match if they are to play successfully. At the same time, there should always be an alternative way of playing any hole if the bold and spectacular route is not chosen."

"I expect Mill Ride to become a very popular and well known course in the near future and some of its holes to rank among the 'greats of golf' both in a playing sense and in terms of appearance. The lakes have added great beauty to the setting and when the rhododendrons are in full bloom, the course can 'out-august' Augusta."

Mr Jim Arthur, the renowned agronomist and golf course adviser, has regularly visited Mill Ride since course construction commenced in 1988 in order to provide independent supervision of the works and to assure London Securities that the design and construction brief was executed to exacting standards. Extracts from his report on the first nine holes follow:

"... amongst the very best nine holes in the whole of Britain."

"I doubt if you could get better greens, surrounds and tees however hard you tried. These greens rank in the very top in the country."

"I would like to congratulate all concerned... in producing a course which is amongst the very best in the country."

"At Mill Ride you have a combination of good golfing country as well as attractive surroundings, plus a design which makes the best and the most interesting and challenging use of the natural topography, aided by some, but not excessive, man-made improvements."

"... that excellence which one finds on only a few of our old unspoilt links and heathland courses."





New Issue

This advertisement appears as a matter of record only

August 14, 1990

## The Council of Europe Resettlement Fund



for National Refugees and Over-Population in Europe  
Strasbourg/Paris

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**Listing:** Düsseldorf and Frankfurt am Main

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Bayerische Landesanstalt  
für Aufbaufinanzierung

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## Baden-Württemberg

### DM 300,000,000 Floating Rate Landesobligationen of 1990/1996

**Issue Price:** 100%

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Ref: 10152A

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FINANCIAL TIMES STOCK INDICES													
	Sept 6	Sept 7	Sept 8	Sept 9	Sept 10	Year Ago	High 1990	Since Completion					
								High	Low				
<b>Government Secs</b>	78.61	78.57	78.40	78.49	78.33	88.14	84.20	74.13	127.4	49.18			
							(20/11)	(30/4)	(9/1/35)	(3/1/75)			
<b>Fixed Interest</b>	86.53	86.42	86.23	86.39	86.39	96.87	92.91	83.00	105.5	50.53			
							(9/1)	(30/4)	(29/1/1974)	(3/1/73)			
<b>Ordinary Share</b>	1633.6	1672.2	1670.8	1697.4	1693.6	1999.1	1980.3	1684.2	2008.8	49.4			
							(9/1)	(30/4)	(29/1/1974)	(3/1/73)			
<b>Gold Mines</b>	192.6	192.3	196.5	198.2	197.3	203.8	376.6	167.9	754.7	43.5			
							(6/2)	(15/8)	(15/2/83)	(26/10/77)			
<b>FT-SE 100 Share</b>	2120.9	2152.2	2148.0	2198.6	2182.8	2415.9	2463.7	2075.0	2462.7	986.9			
							(9/1)	(26/8)	(2/9/83)	(23/7/74)			
<b>Ord. Div. Yield</b>	5.78	5.55	5.67	5.81	5.59	3.96							
<b>Earning Yield % (Full)</b>	12.31	12.09	12.08	11.95	11.90	9.47							
<b>P/E Ratio(Med)(x)</b>	8.86	10.03	10.05	10.10	10.20	12.74							
<b>SEAQ Barga 4.35p</b>	17.517	17.014	16.306	16.387	16.928	25.540							
<b>Equity Turnover (%)</b>	57.7	57.2	51.2	63.55	62.92	55.98							
<b>Equity Bargaine</b>		16.326	18.239	15.458	16.192	25.540							
<b>Shares Traded (mjt)</b>		221.7	257.7	197.8	304.4	408.6							
<b>Ordinary Share Index, Hourly changes</b>	Day's High 1674.5					Day's Low 1638.9							
Open	10 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm	4 pm				
1642.3	1670.2	1659.6	1650.2	1650.2	1650.4	1649.3	1650.0	1647.0	1647.0				
<b>FT-SE, Hourly change</b>	Day's High 2158.7					Day's Low 2150.8							
Open	10 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm	4 pm				
2158.7	2167.2	2158.0	2158.0	2158.0	2158.0	2158.0	2158.0	2158.0	2158.0				
<b>'SE Activity 1974, Excluding intra-market business &amp; Overseas turnover.</b>													
<b>London report and latest</b>													

[illegible]

Advisors are very cautious. "I'm pretty telling us some things," said one. "We are out of the realm of fundamental analysis when the stock is trading on less than two times earnings."

Brent Walker reveals intentions on September 27. Smith New Court, the company's brochure, says it is "a private company, not a public company."

■ The Independent Television Commission's statement that it would keep the system of 14 companies helped USM-quoted TV-am and Border TV firm 4 to 18p and 2 to 33p respectively. The industry also feared that these two might have lost their franchises in any restructuring of the independent sector.

■ The FT's report that 6 to 18p as analysts at Smith New Court

group's convertible euro-bonds into shares. They said they only 2 of at 84sp. Other stock came under pressure including British Land, down 12 to 288p, and Hammerson "A", 8 lower at 529p.

■ Other Market statistics, including the FT's currencies share index, Page 29

INT. BANK AND O'SEAS		CORPORATION LOANS	
104	84.00	104	86.00
91.14	81.00	91.14	81.00
9.44	11.14	9.44	11.14
11.14	12.14	11.14	12.14
12.14	13.14	12.14	13.14
13.14	14.14	13.14	14.14
14.14	15.14	14.14	15.14
15.14	16.14	15.14	16.14
16.14	17.14	16.14	17.14
17.14	18.14	17.14	18.14
18.14	19.14	18.14	19.14
19.14	20.14	19.14	20.14
20.14	21.14	20.14	21.14
21.14	22.14	21.14	22.14
22.14	23.14	22.14	23.14
23.14	24.14	23.14	24.14
24.14	25.14	24.14	25.14
25.14	26.14	25.14	26.14
26.14	27.14	26.14	27.14
27.14	28.14	27.14	28.14
28.14	29.14	28.14	29.14
29.14	30.14	29.14	30.14
30.14	31.14	30.14	31.14
31.14	32.14	31.14	32.14
32.14	33.14	32.14	33.14
33.14	34.14	33.14	34.14
34.14	35.14	34.14	35.14
35.14	36.14	35.14	36.14
36.14	37.14	36.14	37.14
37.14	38.14	37.14	38.14
38.14	39.14	38.14	39.14
39.14	40.14	39.14	40.14
40.14	41.14	40.14	41.14
41.14	42.14	41.14	42.14
42.14	43.14	42.14	43.14
43.14	44.14	43.14	44.14
44.14	45.14	44.14	45.14
45.14	46.14	45.14	46.14
46.14	47.14	46.14	47.14
47.14	48.14	47.14	48.14
48.14	49.14	48.14	49.14
49.14	50.14	49.14	50.14
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65.14	66.14	65.14	66.14
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67.14	68.14	67.14	68.14
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69.14	70.14	69.14	70.14
70.14	71.14	70.14	71.14
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79.14	80.14	79.14	80.14
80.14	81.14	80.14	81.14
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85.14	86.14	85.14	86.14
86.14	87.14	86.14	87.14
87.14	88.		

[illegible]

8.90	21.61	20%	12%	Woolworth	53%	.1	13%	4%	52.08	-1.65
12.08	12.14									
12.07	12.11									
10.89	11.88									
12.16	12.12									
11.42	12.02									
11.34	12.01									
10.13	11.45									
10.65	11.76									

Building Societies					
11.27	11.90				
10.94	12.15				
12.96	12.95				
11.21	11.79				
10.85	12.08	104 99 1/2	104 25 1/2	103 1/2	4.95
10.85	11.80	104 99 1/2	104 25 1/2	103 1/2	4.90
12.65	12.21				
11.28	11.65				

11 55	11 56	Public Board and Ind.			
11 56	11 57	551 41Mtn. Wtr 3pc B	Sal . 1 5 88	9.53	
11 57	11 58				
11 58	11 59				
11 59	12 00				

**CANADIANS**

2000	131144M Cold Corp B	1311	
34	204444M Enrgy Corp	34	
124	950444M Barrick Res.	114	

**FOREIGN BONDS & RAILS**

[illegible]

1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658	
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[illegible]

11/21	12.21	7.72	Webster L&L	784		5.8	97.9	100% Iron Cast Pipe	236	
11/09	19	10	Bowser Inc	111	\$1.20	5.8	97.9	100% Iron Cast Pipe	236	
6/14	19	4	Bronson's 75c	415		2.6	93.9	72% Iron Cast Pipe	765	4.1
11/09	19	10	CPK Inc	415	\$2.00	2.6	93.9	72% Iron Cast Pipe	765	4.1
11/09	9300	399	California Eng	415		2.6	93.9	72% Iron Cast Pipe	765	4.1
11/21	30.1	24	Camphill Soap 15c	25	\$1.00	2.1	200p	11% Warrty Crpt	1140	\$1.50

Continued on next page



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**MINES—Contd**

Stock	Price	±
Angely Mining Co.	102	+
De. Warrants	28	+
Anglo-Dominion	35	+
Band Intl. Gold	95 1/2	+
State Mines Ltd.	30	+
PCity Res Corp.	11 1/2	+
Cons. March 10c.	21	+
IMPRX Inc.	10	+
Genes Int'l. Trdng.	18 1/2	+
Lamps Mfg. Co.	35	+
Genes Int'l. Res.	4	+
Genes Int'l. Res.	3	+
Genes Int'l. Res.	27	+
Hormeeka Mining SL	110 1/2	+
Genes Int'l. Res.	10	+
Genes Int'l. Res.	8 1/2	+
Genes Int'l. Res.	23 1/2	+
Genes Int'l. Res.	23 1/2	+
Genes Int'l. Res.	65 1/2	+
Genes Int'l. Res.	143	+

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Systemic Connections	24	100
Systems Leisure 20p	24	100
UPL Group 10p	24	100
Unit Group	24	100
Videa Magic Lane 10p	24	100
Vista Ems 5p	24	100
Vizzaya Magic 5p	24	100
Wilton Group 10p	24	100

**NOTES**

Exchange dealing classifications are as follows: A, Alpha; B, Beta; C, Gamma; D, Delta; E, Epsilon; F, Feta; G, Geta; H, Heta; I, Iota; J, Jeta; K, Keta; L, Leta; M, Meta; N, Neta; O, Oeta; P, Peta; Q, Qeta; R, Reta; S, Seta; T, Teta; U, Ueta; V, Veta; W, Weta; X, Xeta; Y, Yeta; Z, Zeta. Wherever indicated, prices and net participations are 25p. Estimated prices are based on latest annual reports as at 31/12/99.

are updated on half-yearly figures. The distribution basis, earnings per share, prior taxation and unrelieved ACR figures indicate 10 per cent distribution on "all" distribution. Company distribution; this compares with prior taxation, excluding exceptional items, and estimated extent of offsettable ACR. Prices are gross, adjusted to ACR of decided distribution and related Net Asset Values (NAVs) are shown per share, along with the premiums (PM-) to the current market basis amounts prior charges at bid and warrants exercised if diluted.

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free to non-residents on applica  
ures or report awaited  
officially UK listed; dealings  
(4KX)  
not listed on Stock Exchan  
ced to same degree of regulat  
officially listed.  
ce at time of suspension  
ced dividend after pending ac  
or relates to previous dividend or  
rger bid or reorganization in pro

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the interim; reduced final ac  
calculated  
recent dividend; cover on earn  
interim statement.  
allow for conversion of share  
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or does not allow for shares wh  
depend at a future date. No P/E  
par value  
Belgian franc, Fr. French fran  
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Annualised dividends, b. Figures  
per estimate, c. Costs d. Dividend  
capital, cover based on divid  
interim yield, f. Flat yield, g. Assum  
dividend, after scrip

sources. **Kenya** — 1. Interim high-  
income payments. 2. Earnings based on  
and yield exclude a special  
dividend relating to previous divi-  
dend cover relates to previous divi-  
annual earnings. **Nicaragua** — 1.  
rate, cover based on previous year's  
rate. 2. Dividend cover in excess of  
based on earnings terms. 3. Divi-  
payment. 4. Cover does not apply to  
and yield. 5. Preference dividend  
in E Minimum tender price. F C  
sectors or other official estimates  
and yield after pending scrip  
and yield based on prospectus or  
97. **K** Dividend and yield based  
New York for 1990. 1. Estimated

**REGIONAL & IRISH**  
Following is a selection of Regional  
latter being quoted in Irish

Rose Cl. v	880	.....	Carroll C.
Log. Sp. v	51	.....	Hall (R)
% 25p. v	1518	.....	Hendon
<b>IRISH</b>			IRC
% La 1991	578	.....	United
% La 1996	591	.....	
% 97/02	100	.....	
	188	.....	

Lyons.	40	Racal
.....	7	RHM.
.....	6	Rank O
.....	62	Reed in
.....	48	STC...
.....	37	Sears
.....	34	SmKI.
.....	28	TI.
.....	37	TSA.
.....	21	Tesco
.....	24	Thorn
.....	21	Trust
.....	21	T&N.
.....	40	Unilev
.....	47	Vickers

Space	13	Well
Steel	23	
Telecom	30	
Cons	42	Brit L
Union	41	Coast
Indus	29	Land
Met	55	MEP
	7	Moan
Chem	46	
	18	
	68	
Met	53	Anthr
Chem	29	Brit F
	70	

35	Burns
36	Conroy
53	Gael
59	Premier
27	Shelton
34	Tasaka
28	Ultramarine
25	
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service is available to every Cor  
ages throughout the United King  
annum for each sa

GKN	20	Burnell Castro	20
Hampton	20	Conroy Penn	20
Harlow	53	Beck Rich	51
Harvey	27	Proffitt	27
(C)	27	Shell	27
Ladbrook	27	Thompson	27
Legal & Gen	28	Tucker Ben	51
Lee Service	25	Ultramar	25
Lloyd Bank	25		
Lloyd Inds	13		
Marras & Spencer	19		
Midland Bt	24		
Nat West Bk	30		
P & D, Ltd	52		
Polys Petrol	39		

		Mines	
		Lampro	Z
		RTZ	B

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## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Pound up despite sell order

STERLING'S PERFORMANCE was rather erratic yesterday. The currency was firm in early trading, boosted by a rise in oil prices on renewed nervousness about the situation in the Gulf. It opened nearly 2 cents higher at \$1.9135, before a large selling order out of the Middle East pushed it down to \$1.9080 by mid-morning.

Dealers said the selling appeared to originate from Saudi Arabia, but they added it was a commercial order to buy dollars against sterling, rather than a speculative move against the pound, and on that basis does not suggest a change of sentiment.

The interest rate picture tended to favor sterling. The West German Bundesbank council left credit policy unchanged yesterday, amid fading expectations of any early increase in German interest rates. At the same time the Bank of England sent a signal to the London money market that a cut in UK bank base rates will not be welcomed at present.

The signal was similar to one given to the market in May, but this time the message appeared to be stronger. The previous signal that rates were not to be cut was provided by Bank of England overnight

lending to the market, but yesterday's action was via lending for seven days. Dealers noted this takes the market beyond the week-end, and could possibly indicate that the pound is not about to become a full member of the European Monetary System.

This week-end has been suggested as a possible time for sterling to join the EMS exchange rate mechanism. But according to one view in the market yesterday's move could be intended to dampen this speculation and prevent a disappointing sell off of the pound on Monday, if the currency remains outside the ERM.

After falling to a low of \$1.9015 sterling rallied a little to close 1 cent higher on the day at \$1.9085. It also rose to DM2.9725 from DM2.9675; to Sfr2.4800 from Sfr2.4650; to FF9.9575 from FF9.9425, but was unchanged at Y280.00. On Bank of England figures

the pound's index opened 0.5 higher at 95.3, but closed only 0.1 up at 94.8.

The dollar weakened on speculation that the US Federal Reserve might ease its monetary stance. The Fed added liquidity to the New York banking system yesterday, but Federal funds were trading above the assumed target level of 8 per cent at the time, and the action was regarded as routine.

Trading was subdued ahead of today's US employment data, amid speculation that the figures will provide further evidence of a sluggish economic performance.

At the London close the dollar had fallen to DM1.5570 from DM1.5625; to ¥141.00 from ¥141.65; and to FF5.2175 from FF5.2375, but had firmed to Sfr1.2990 from Sfr1.2980. According to the Bank of England the dollar's index declined to 63.0 from 63.1.

## DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Day's period	Close	One month	Three months	Six months	One year
UK	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
US	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Canada	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
France	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Germany	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Italy	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Japan	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Spain	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Sweden	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Norway	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Denmark	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Belgium	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Netherlands	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Portugal	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Greece	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Turkey	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
South Africa	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Switzerland	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Australia	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
New Zealand	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Argentina	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Chile	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Colombia	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Costa Rica	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Cuba	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Dominican Republic	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Ecuador	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
El Salvador	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Honduras	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Paraguay	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Panama	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Peru	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Puerto Rico	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Venezuela	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090

## POUND SPOT - FORWARD AGAINST THE POUND

Day's period	Close	One month	Three months	Six months	One year
US	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Canada	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
France	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Germany	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Italy	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Japan	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Spain	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Sweden	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Norway	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Denmark	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Belgium	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Netherlands	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Portugal	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Greece	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Turkey	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
South Africa	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Switzerland	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Australia	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
New Zealand	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Argentina	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Chile	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Colombia	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Costa Rica	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Cuba	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Dominican Republic	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Ecuador	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
El Salvador	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Honduras	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Paraguay	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Panama	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Peru	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Puerto Rico	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Venezuela	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090

## CURRENCY RATES

Day's period	Close	One month	Three months	Six months	One year
US	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Canada	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
France	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Germany	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Italy	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Japan	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Spain	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Sweden	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Norway	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Denmark	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Belgium	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Netherlands	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Portugal	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Greece	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Turkey	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
South Africa	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Switzerland	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Australia	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
New Zealand	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Argentina	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Chile	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Colombia	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Costa Rica	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Cuba	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Dominican Republic	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Ecuador	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
El Salvador	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Honduras	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Paraguay	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Panama	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Peru	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Puerto Rico	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090
Venezuela	1.9010-1.9170	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090	1.9090-1.9090

## EURO CURRENCY INTEREST RATES

EURO-CURRENCY INTEREST RATES						
Dep. \$	Short-term	7 Days	One Month	Three Months	Six Months	One Year
Switzerland	14 1/8 - 14 3/4	14 1/8 - 14 3/4	15 - 14 3/4	14 3/4 - 14 3/4	14 3/4 - 14 3/4	14 3/4 - 14 3/4
US Dollar	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4
Can. Dollar	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4
D. Mark	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4	12 1/2 - 12 3/4
S. France	7 - 9	8 - 9	8 - 9	8 - 9	8 - 9	8 - 9
Italy	7 - 9	8 - 9	8 - 9	8 - 9	8 - 9	8 - 9
Spain	7 - 9	8 - 9	8 - 9	8 - 9	8 - 9	8 - 9
Port. Lira	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4
Fin. Mark	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4	10 1/2 - 10 3/4
Belgian Franc	7 - 9	7 - 9	7 - 9	7 - 9	7 - 9	7 - 9
Yen	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4
Japanese Yen	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4	7 1/2 - 7 3/4
Yuan Shilling	8 1/2 - 8 3/4	8 1/2 - 8 3/4	8 1/2 - 8 3/4	8 1/2 - 8 3/4	8 1/2 - 8 3/4	8 1/2 - 8 3/4

**CANADA**

CANADA										CANADA									
Stock	High	Low	Close	Chng	Stock	High	Low	Close	Chng	Stock	High	Low	Close	Chng	Stock	High	Low	Close	Chng
TORONTO																			
2pm prices September 6																			
notations in cent unless marked \$																			
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		5100 GenCap	54 1/2	54 1/2	54 1/2		1700 Innapac	486	480	480		18027 Renaissance	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		1200 GenCap	54 1/2	54 1/2	54 1/2		2000 Interpaco	325	325	325		18000 Reop	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		2200 No Algom	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	
5000 Ashby Pl	\$15 1/4	15 1/4	15 1/4		10000 GenCap	54 1/2	54 1/2	54 1/2		10000 GenCap	54 1/2	54 1/2	54 1/2		18000 Rogers B	51 1/4	51 1/4	51 1/4	

### CANADA TORONTO

	Sept 8	Sept 4	Aug. 31	Aug. 30	1980 HIGH	LOW
Northern & Western Composite	3032.76	3027.20	3046.71	3027.32	3453.85 (4/1)	2856.80 (2/4)
MONTREAL Portfolio	3333.14	3333.27	3346.28	3329.83	4029.47 (3/1)	3329.83 (3/4)
MONTREAL Portfolio	1743.79	1748.99	1756.54	1743.81	2040.90 (3/1)	1720.25 (2/4)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. \* Excluding bonds, industrial, plus Utilities, Financial and Transportation. (cl) Closed. (u) Unavailable.

### SWITZERLAND

Sixx Bank Ind. (3/12/78) (u) 453.2 456.6 477.1 468.5 (3/17) 456.4 (2/4)

### TAIWAN

Weighted Price (3/4/84) 3308.85 3364.04 3468.73 3374.89 3249.34 (3/82) 3135.56 (2/4)

### THAILAND

Weighted S&P (2/4/79) 844.52 851.45 873.34 911.54 1143.78 (2/77) 695.81 (2/4)

### WORLD

U.S. Capital Ind. (2/1/78) (u) 465.7 466.2 469.9 371.9 (4/1) 448.3 (2/4)

Saturday September 1: Taiwan Weighted Price: 3748.11, Korea Comp. Ex. 649.01  
 \* Subject to official recalculation.  
 April base values of all indices are 100 except: Canada SE, ISEIX Dornier and DAX—1,000, JSE Gold—250.7, JSE Industrials—254.5 and Australia All Ordinary and Mining—300; (cl) Closed, (u) Unavailable.

### TOKYO - Most Active Stocks

Thursday 8 September 1980

Stocks Traded	Closing Price	Change on day	Stocks Traded	Closing Price	Change on day
Mitsubishi Ind. ....	79.1m	+80	Sumitomo Ind. ....	7.7m	+200
Fuyo Ind. ....	16.2m	+80	Mitsui Ind. ....	6.9m	+80
Kurume ....	15.6m	+100	Tokai Ind. ....	6.4m	+80
Nippon Ind. ....	13.9m	+100	Nippon Steel ....	6.2m	+1
Life Industries ....	8.7m	+10	Yamaha Corp. ....	5.9m	+800

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## NEW YORK STOCK EXCHANGE COMPOSITE PRICES

**Continued on Page 45**

**NASDAQ NATIONAL MARKET**[illegible]

**Closing prices**  
July 15

[illegible]
**FINANCIAL TIMES**

And ask  
Mikael Heiniö  
for details.



## RECRUITMENT

## JOBS: Uncanny abilities in brain-damaged patients offer clue to how intuition works

If the Jobs column shared its son's quirk of reading in the bath, passers-by in Greenwich might well have had a nasty shock.

Never before has a book so impelled me to leap up and rush into the streets, shouting "Eureka!" For the one in my hands had just settled a question pundits have discussed fruitlessly for ages - What's wrong with management?

I didn't expect to find the answer in a treatise called "From Neuropsychology to Mental Structure". But there it was on page 396 - *Asnosognosia*, which translates roughly as loss of the sense of being in any way ignorant.

It is a brain disorder whose victims are evidently incapable of recognising that they fall short of perfection. One case the book cites is a man unable to move his left hand who steadfastly insists he can do so. When the doctor takes the stricken hand between his own, and asks "Whose hands are these?", the man says all three belong to the doctor. On being asked if he has ever seen anyone with three hands, he replies: "A hand is the extremity of an arm. Since you have three arms, you must have three hands."

\* By Tim Shallice. Cambridge University Press. £15.95

## Why intellectual skills may not be enough

That sort of logic will no doubt be familiar to people unlucky in their bosses. But the book, by Tim Shallice of the Medical Research Council in Cambridge, goes far beyond hinting that certain managers may have something worse than bees in their bonnets. It also sheds light on another question central to most types of work done by readers of this column: mentally demanding jobs requiring inventiveness in the sense of new responses to freshly arising challenges.

Most educational courses, and many training programmes, seem to assume that people in such jobs operate by a two-stage process. The first is to think out what they are going to do. The second is to do it. It is an assumption which dates back at least 2,450 years to Plato who held that the conscious and rational intellect is the mainspring of all worthy actions. But the same does not square with what I have heard from the numerous proven innovators whom I've asked how they do their jobs.

Besides business creators such as entrepreneurs and engineers,

they include eminent researchers in high-energy physics, chemistry, medicine and economics, not to mention an august philosopher. Every one of them denied planning out the work intellectually before tackling the practical tasks.

The decisive thinking was somehow embedded in the doing, and could not be separated out. "I do it by feel", most of them said.

Others talked about relying fundamentally on intuition - a faculty so widely used by managers that Switzerland's DMD business school has set up research into how intuition works. Indeed, it was largely as a result of joining in one of the experiments that I came to read Dr Shallice's book.

One possible explanation of intuitive power is founded on Professor Roger Sperry's studies of the brain, which won him a Nobel Prize for medicine nine years ago. He and his colleagues found that the topmost part of the brain is divided vertically into two halves, each with its own set of functions.

In rough terms, the right half deals with complex reality as a whole, taking it in much as the eye

takes in a landscape, focusing on the wood and not the trees. The left half's focus is the opposite. It breaks the complex down into component parts, and sorts them into rational order, and so is thought to govern operations such as mathematics and prose-writing which hinge on powers of analysis.

The right brain, for its part, is believed to underpin synthesising activities such as engineering design and artistic pursuits. A good many people believe it is also primarily responsible for intuitive thinking, as distinct from the logical sort.

## Leaps and steps

Accordingly there has grown up a theory that we all tend to use one half more than the other, right-siders leaping to their conclusions intuitively whereas left-siders reach theirs by a sequence of calculated steps. Dr Shallice thinks the theory is wrong.

There is a big obstacle - albeit a necessary one - in the way of any certain understanding of such matters. It is that researchers are

not allowed to go about selectively tinkering with humans' brains to see what they do in consequence. Knowledge has to be built up from studies of people with accidental or pathological lesions of various bits of the brain, which is an incomparably complex box of tricks.

As well as working with many such victims at first hand, Tim Shallice has combed through the findings of fellow-researchers all over the world. He accepts that the two hemispheres of the brain, which are normally linked so as to work in conjunction, perform different primary functions. He also accepts that when the connection between the halves is cut, the effect can be drastic enough to make us behave as though we were two very different people inhabiting the same body.

But he deeply doubts that studies of split-brain patients are an adequate guide to the functioning of the fortunate majority with brains in a normal state. To use a crassly simplified comparison (which he dislikes), what happens when a car engine loses either its fuel- or electricity-supply, tells us

little or nothing about what it does when both are intact. As the book says: "Any conscious experience limited to one hemisphere would be quite unlike the one we have."

Even so, while the split-brain evidence may fail to account for intuition, another line of research offers a clue to how it works. Some people suffer from a disorder called "blindsight". Their vision has been partly blanked out so that they cannot see anything to the left of their nose, for example, although they have completely normal sight on the other side.

Remarkably, a number of them can still detect visual signals sent into their blind area. That much is known because laboratory instruments enable signals to be projected into their blanked-out field in a way that prevents any light reflecting into the area which they can see.

The star blindsight performer is a man who can not only point accurately to the source of the signal, but also tell the difference between two simple images such as X and O. The "Eureka" factor is that when asked how he detects a

purely visual stimulus that he is unable to see, he says he does it by feel. The O feels "smoother" than the X, for instance.

Moreover, blindsight tallies with other uncanny abilities. One is that some severe dyslexics can pick up the meaning of words which they are totally unable to read.

As a scientist, Tim Shallice is again doubtful that such simple accomplishments by handicapped people are a reliable guide to the elaborate functioning of normal brains. But his intuition is that the abilities point to the existence of intelligent processes of which the intellect is not aware.

Indeed, far from sharing Plato's view of the conscious mind as the supreme all-embracing instrument, he suspects that it is just a supervisory system with control over only a limited range of things. And although those things are complex - governing anger is probably one of them - it seems possible that the supervisory system is crude by comparison with the sensitivity of other processes to which it may have little or no access.

If so, the implications are truly radical. For one thing, present educational practices need to be rethought down to their very roots.

Michael Dixon

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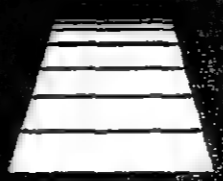
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Please send applications to Ian Jolly, Personnel Manager, Colonial Mutual Group, 24 Ludgate Hill, London EC4P 4BD.

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## ACCOUNTANCY APPOINTMENTS

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Ronnie Leslie, UK Fluidpower Group Personnel Manager, Parker Hannifin plc, Schrader Bellows Division, Watnall Lane, Bridgton, Cannock, Staffs. WS11 3LR. Tel: (0543) 462844.

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Reporting directly to the Managing Director, the successful candidate will be responsible for supervising the accounts department, preparation of financial and management accounts, assisting senior management in the co-ordination of budgeting and contributing to the development of computer systems in respect of accounting requirements and needs.

Previous practical experience is far more important than professional qualifications, and the ideal candidate will have at least 5 years accounting experience in a service/distribution environment. Staff supervision and computer based accounting experience is essential. Ideally aged late 30's upwards, the package offered includes a car, private petrol, non-contributory pension and health insurance.

If you believe you have the interest and the motivation to meet this opportunity, please send your CV and a covering letter (including day-time telephone number), quoting ref. FT149 to Mrs. S. Dobinson at:

**ROBSON RHODES**

Chartered Accountants

Management Consultancy Division  
186 City Road, London EC1V 3NU

## ACCOUNTANCY COLUMN

# Updating images with marketing campaigns

By David Waller

A PARTNER in Touche Ross remarked recently that DRT International, the international network to which the UK firm Touche belongs, had an image problem. "The name sounds like a Swedish ball-bearing business," he complained.

DRT is not the only user-unfriendly name in the world of accountancy. KPMG Peat Marwick McLintock is something of a mouthful and the cumbersome Coopers & Lybrand Deloitte seems always to be on the verge of dropping the Deloitte bit (the word, not the ex-Deloitte people).

Price Waterhouse can of course be proud that it has changed its name only twice in a century - first when it dropped " & Co" and a few decades later when it took the traumatic decision to abandon the comma between Price and Waterhouse.

"There are essential factors at play in successful branding," says a brochure produced by the consultancy arm of one of the Big Six. "The first criterion is that a brand should carry an association in the buyer's mind. It should translate to a positive intention to purchase, even if the product is at a premium price."

However, accountants are incapable of taking their own advice on this score. If, at the mention of DRT or KPMG, ball-bearings and Scandinavia spring to the mind of a potential buyer of accountancy services, this is unlikely to convert to the purchase of a product at a premium price.

Despite sophisticated skills when it comes to valuing intangible assets for a client, accountants are not experts

in the art of corporate identity, allowing such cherished brand names as Spicer & Oppenheim to slip into oblivion at the drop of a merger hat. But are they any better at other aspects of marketing?

The very word "marketing" still raises hackles in some parts of the profession, perhaps because of the association with the vulgar art of selling. There was a time, in the fondly remembered dawn of the profession, when selling smacked of trade and was therefore inconsistent with one's status as a professional.

The first thing a marketing person will tell you today is that marketing is not selling. The second is that it is

**'I had to get the message across that I would not treat the profession as though it were baked beans'**

not advertising, product development, customer service, public relations or building market share, either. It is, in the succinct words of Peat Marwick's internal marketing guide, a means of "creating the environment in which selling takes place."

Accountants first started to grapple seriously with marketing as a formal discipline in 1984 when restrictions on advertising were lifted. Commercially minded partners had always sought to "create the environment in which

selling takes place" before 1984, but this event concentrated the mind wonderfully. Suddenly the Big Eight, as they were then, found themselves spending vast sums on advertising. They also employed expensive marketing executives.

There were tensions between the accountants and these new, non-fee-earning and overhead-consuming recruits. They were irresolvable, and the marketing executives left.

Sue Palmer, head of marketing and one of the four-person national executive at Grant Thornton - and as such perhaps the most senior non-accountant woman in the profession - is well qualified to comment on the firms' early encounters with marketing.

"Some of the first generation of marketing executives were very good indeed," she says. "But the problem was that they were going into a culture which was so very different from any marketing environment they had ever worked in."

"By and large they came from fast-moving consumer goods environments where marketing drove the business; where what they had to say was well-regarded and credible. They didn't have to establish their reason for being there. They also came from companies where there was much more of a hierarchy - not a flat partnership structure."

Sue Palmer was part of the second generation of marketing executives, taken on by Grant Thornton in the summer of 1988.

As a former investment controller

at Investors in Industry (SI), she knew a balance sheet from a profit and loss account, and as former head of marketing at Charterhouse she was an expert in marketing in a financial services environment - but there were cultural problems nonetheless.

"Twenty per cent of the partners were predisposed to be positive, and another 20 per cent were highly sceptical," she says. "The rest sat on the fence."

There then followed visits to 20 out of 47 offices and to half of the firm's 250 partners. "I had to spell out that marketing was not about putting the Grant Thornton name on carrier bags. I tried to show that I was sensitive to

partnership as a whole. She was pleased with the way her ideas got through to the partners but she said that 'attitudes are still changing.'"

There was, for example, considerable resentment in the firm when her department drafted a "mail-shot" to potential small-company clients in the wake of the mega-mergers last year.

In general, marketing has not taken root so effectively in the middle-tier firms as in the Big Six. Richard Chaplin, a former senior manager at Peat Marwick and now a consultant, says that as conditions have deteriorated in this sector, marketing budgets have been chopped.

In 1986, the Big Six firms spent just £2.3m on advertising, which compares with the £25m spent by National Westminster Bank alone. The advertising spend is falling, a reflection of the growing sophistication of the larger firms.

Marketing is directed with clinical accuracy towards well-defined targets, using the full range of implementation and performance-measurement techniques.

One of the more subtle marketing devices is to play music to telephone callers when putting them on hold. By this writer's reckoning, Price Waterhouse and Coopers & Lybrand Deloitte have more in common than any of the other firms.

The caller to either is always treated to some exquisite passage from Mozart, Bach, Beethoven or some other "great." Thus these two are delightfully branded as classical firms.

SEARCH AND SELECTION

## ACCOUNTANCY APPOINTMENTS

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**Price Waterhouse**



## Finance Director

South London

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c.£50,000 + car

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This is a rare opportunity to rebuild a function within an organisation that offers excellent career development prospects.

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The highly attractive remuneration package includes a basic salary of c £60,000 plus guaranteed bonus, home loan, stock options, executive car, non-contributory pension and generous relocation allowance.

Interested candidates should write, enclosing a full CV and daytime telephone number quoting Ref 449 to: Philip Rice MA FCMA, Whitehead Rice Ltd, 43 Welbeck Street, London W1M 7PG. Tel: 071-637 8736

**Whitehead Rice**

MANAGEMENT SELECTION

The four Hertfordshire Health Authorities are responding positively to the challenge of meeting the needs of nurse education through the '90's. The recent formation of the joint Hertfordshire College of Nursing and Midwifery is ample proof of their firm commitment to implementing the Government's highly innovative Project 2000 initiative.

We see this new appointment of Director of Finance as central to the success of this exciting venture. Based initially in St Albans and accountable to the Principal, you will be responsible for both the final negotiations of the College's budget which will be around £15 million, and the instigation and maintenance of financial systems to enable the effective management of resources.

Suitably qualified, an innovator and with sound administrative and managerial skills, you will be committed to the pursuit of excellence and ensuring value for money while maintaining high professional standards.

Applications are welcome from mature candidates and those wishing to work on either a job share or less than full-time basis.

If you are confident you can meet the challenge and would like further information, please contact the District Personnel Department, North West Hertfordshire Health Authority on (0727) 866122 ext.4270. 24-hour answerphone (0727) 857610.

Informal enquiries may be made to Miss Jaki Smart, Principal of College on (0727) 866122 ext.4691 or John Jones, Deputy Director of Finance on ext.4740.

Closing date for applications 24 September 1990.

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£25,000

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Candidates should ideally be qualified Accountants, with a sound knowledge of computer systems, able to demonstrate a practical hands-on approach to financial management. Previous experience from within a manufacturing industry would be an advantage, together with the energy, stature and presence to thrive in a fast moving environment. Age indicator 28-42 years.

This key position provides an outstanding opportunity in a challenging role with a rapidly expanding company.

Please write with full career details including current salary and quoting reference L/140/90 to Simon Clements.



Peat Marwick Executive Selection

Arden House, Salisbury Road, Leicester LE1 7QS. Telephone (0533) 471122.

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Candidates, who will be qualified accountants with audit experience, must have a high degree of objectivity and the capacity to establish credibility and respect throughout the organisation.

Powers of intellect and analytical thinking blended with highly developed communication and team working skills

should be coupled with a tactful assertion which allows for the achievement of prioritised objectives.

For those with commitment and dedication to the pursuit of quality, career opportunities exist and will develop throughout an organisation which is equally committed to developing its people.

Applicants are considered on the basis of their suitability for the post irrespective of disability, ethnic origin, sex or marital status.

All information will be treated in the strictest confidence and initial interviews will be held in Newcastle and Manchester.

Please send career and personal details including current remuneration figures quoting reference F/578/B to Paul Bailey, Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester M2 3AW.

Ernst & Young

## FINANCIAL CONTROLLER

from £30K + executive car + benefits

Cheshire

This is, quite literally, where the buck stops.

We are Gandalf, the UK arm of a Canadian corporation, and we are growing our business very successfully here from the platform of a £17 million turnover, in the design, manufacture and supply of advanced computer networking products.

This senior role carries ultimate financial responsibility in the UK in all aspects of the operation including manufacturing, development and sales.

A clear pre-requisite is the "technical" management of the finance function - budgets and forward planning, treasury management, company taxation, international tax planning, and the development of management accounts, but the emphasis is very much on contributing to the commercial

success of the business through full participation in the UK Senior Management team.

Certainly not a job for a lightweight - but a high-profile challenge for a qualified accountant of graduate calibre who has several years experience in a manufacturing business and has developed the necessary maturity, confidence, credibility and man-management skills to take on senior responsibility.

The package comprises a salary negotiable from £30K, fully expensed executive car and other generous benefits, including relocation assistance where appropriate to this expanding commercial centre.

Please write with full career and personal details to: Kate Sargent, Personnel Manager, Gandalf Digital Communications Ltd, 19 Kingsland Grange, Warrington, Cheshire WA1 4RW.



HILTON

INTERNATIONAL

## SENIOR VICE PRESIDENT - FINANCE

£65K+...bonus...car...share options etc.

The story of Hilton International's success since its acquisition by Ladbroke Group in 1987 is by now well documented. With the most effective management team in the industry, Hilton International operates 146 hotels in 47 countries, and continues to develop its portfolio, and to heighten public perception of its excellence through innovative marketing strategies.

The growth of the company has created the need for a Senior Vice President - Finance who will carry responsibility for all central finance matters as well as those of Asia/Pacific/Australia, fiduciary responsibility for all finance personnel through the field structure, and control of the USA accounting office. The Senior Vice President - Finance will also deputise for the Chief Financial Officer, to whom the post reports.

Some key areas of this post will include: financial strategy; organisation and evaluation of business plans; liaison with in-house and external professionals; financial projections in relation to acquisitions, disposals and developments worldwide.

Successful candidates are likely to be approximately 40 years of age and will have a full accounting qualification. They will have operated in an internationally-oriented business. A high degree of technical expertise is essential, as is a commercial awareness and outlook gained through involvement at operational as well as group or divisional level.

Knowledge of property related business is a valuable asset, but experience of the hotel industry is not prerequisite.

The post will be based at Hilton International's corporate offices in Watford. There will be a degree of overseas travel.

Applicants should write, enclosing full CV, stating current or latest salary to:

Mavis Elliott-Smith, Human Resources Executive, Ladbroke Group PLC, HRD Centre, 10th Floor, Hilton National Hotel, Empire Way, Wembley, Middlesex, HA9 8DS.

A Ladbroke Group Company

## FINANCE DIRECTOR

Outstanding opportunity in the Leisure Industry

Mid-Kent

£55,000 + car + equity

This is an excellent opportunity to be part of the high calibre management team, of a small and enterprising company in the Leisure sector. Backed by a major venture capital fund, renowned for its commitment to its investments and for backing only proven management teams, the company is ideally placed to take advantage of the growth potential in this market.

The role will entail taking full responsibility for the finance and administrative functions. This will include financial and management reporting, systems development, liaison with financial institutions and considerable involvement in acquisition appraisal and strategic decision making.

The successful candidate will be a qualified Accountant with commercial experience and aged between 35 and 40. Additionally the individual should be highly motivated, outgoing, an entrepreneur and with the ambition and tenacity to

succeed in a highly competitive sector.

The package will include a salary of up to £55,000, a quality car and the opportunity to purchase equity or accumulate options. A contribution towards relocation will be made if appropriate.

For further information in strict confidence, please contact Raj Munde ACA on 071 240 1040 to arrange an initial meeting. Alternatively, please forward your resume to our London office quoting Reference No 9/851, Morgan and Banks Search and Selection Plc, 114 St Martins Lane, London WC2N 4AZ. Fax: 071 240 1052.

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Portfolio

### CORPORATE FINANCE MANAGER

City  
from £40,000+car+bens

- International Bank
- ACA
- Aged 28-35

A small but rapidly expanding Corporate Finance Department of an International Bank is seeking a young Corporate Finance Manager with several years M & A experience within a Financial Services Group or Corporate Finance Department within Public Practice. The emphasis will be on cross border work - UK/Europe. Language ability, especially German, would be welcomed.

Please send a copy of your CV to George Ormrod, quoting Ref. FT6990/A.

### RESEARCH ANALYST

City  
c. £30,000+car+bens

- First Class Financial Services Opportunity
- Recently Qualified ACA or Analyst
- Fluent German

Scandinavian bank with a reputation for excellence seeks an addition to the highly successful German research team. You will assist in developing the investment strategy for the German market, which will involve frequent liaison with senior management of major companies. Prospects for advancement to other areas within the bank are superb.

Telephone Peter Green on 071-836 9501, quoting Ref. FT6990/B.

### INTERNATIONAL AUDITOR

Central London £26,000  
+car+travel allowances

- International Travel
- Entertainment Sector
- Fast Track Career

This multinational film group seeks a recently qualified ACA to join the international audit team. The role entails worldwide travel on location, undertaking secondments, projects and operational reviews. The group has a proven track record of rapid promotion to other areas. European languages would be an advantage.

Please telephone Pippa Curtis on 071-836 9501, quoting Ref. FT6990/C.

### DIVISIONAL ACCOUNTANT

West End  
£27,000+bens

- Leisure Sector
- NO ACA up to 2 years PQE
- Renowned Group

The music division of a high quality leisure group is keen to appoint a recently qualified ACA. The role is close to the business and provides management and financial information on operations. There will also be project and tax work and candidates should demonstrate ambition, commercialism and an interest in the industry.

Please telephone James Duffie on 071-836 9501, quoting Ref. FT6990/D.

### MANAGEMENT ACCOUNTANT

Central London  
to £30,000+car+bens

- N/Q CIMA up to 2 years PQE
- Blue Chip Group
- RACQ

An excellent opportunity exists at the heart of this top quality group for a recently qualified CIMA, trained in a Blue Chip environment. Responsibilities include high level liaison with Directors and Management on information flow, analysis and systems. A first class springboard to a successful career.

Please telephone Liz Osborne on 071-836 9501, quoting Ref. FT6990/E.

### SENIOR ACCOUNTANT

City £27,000  
+mortgage+bonus

- Recently Qualified Accountant
- Global Role
- Financial Services

A major International Bank seeks a recently qualified accountant to report to management on global operations. There is scope for considerable liaison with overseas locations on financial issues. Candidates should have had some exposure to financial services and excellent communication skills are essential.

Please telephone Peter Minns on 071-836 9501, quoting Ref. FT6990/F.

071-836 9501



Douglas Llambras Associates, FREEPOST, 410 Strand, London WC2R 0BB.

BIRMINGHAM 021-233 4421 • DUBLIN 008620 • EDINBURGH 031-225 7744 • GLASGOW 041-226 3101 • LONDON 071-836 9501 • MANCHESTER 061-236 1553

071-836 9501

# Financial Analyst

## International Leisure

c.£30,000 + Car

This client is a large, fast moving International Leisure business whose rapid expansion includes a significant international acquisition programme in addition to strong organic growth. In world rankings it is one of the market leaders.

The position is a high profile role reporting to Board level and working with a substantial number of overseas managements in Europe and North America. The range of duties is varied and largely non-routine, embracing an important modelling requirement; planning, budgeting and performance analysis; competitive analysis, pricing, service and investment strategy; acquisitions, joint venture and divestment review; capital appraisal; development of systems and occasional support for line financial management. You should then be ready for a further promotion in about 18 months time.

The role requires a Chartered Accountant who is a lively self starter who works well with a minimum of supervision. Two years progressive post qualification experience is required gained either in industry/commerce or a special role in the profession. Computer literacy, modelling skills, an aptitude for financial analysis and an international outlook are key requirements. International travel will average two trips per month. Base location - Central London. Age guideline - later 20's.

Please apply in confidence quoting Ref L458 to:-

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 071-240 7805

**Mason & Nurse**  
Selection & Search

**ACCOUNTANT**  
Accountant required for rapidly expanding company located in central London. The ideal candidate will be enthusiastic, self motivated and enjoy working as part of a team. Formal qualifications are not essential and a competitive salary will be paid according to age and experience.  
Apply in writing with full C.V. to:  
Butcher & Co.  
Lyndon House, Collier Road,  
Chiswick, Uxbridge, Middx UB6 3QE

### Appointments Advertising

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Jennifer Hudson  
071-873 3607

Denise Morrice  
071-873 3199

Richard Jones  
071-873 3486

FINANCIAL TIMES

## Financial Director

### Sales/Distribution

Bedfordshire,  
To £40,000 Package,  
Car, Benefits

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

Excellent customer service combined with a highly professional sales and marketing approach are the key factors in the continuing success of this £4.5 million operation. Our client, part of a worldwide group, supplies a quality range of innovative manufactured products to UK and Western European markets. Reporting to the Managing Director, you will control and maximise the performance of the finance and accounts function and be expected to make a major contribution to the management and future growth of the company. Qualified candidates, likely to be aged 30 plus, must demonstrate a progressive career within finance and accounts, first hand experience of working for a sales and marketing led operation, a knowledge of import and export documentation, and preferably have a basic appreciation of the requirements of warehousing and distribution. A self motivated 'hands on' manager, you will be a team player, commercially orientated and have the stature commensurate with this senior level appointment. The excellent remuneration package, in accordance with a successful international group, includes an attractive negotiable salary, profit bonus, and relocation assistance as necessary.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: J.H. Wright, Hoggett Bowers plc, 61-69 Newmarket Road, CAMBRIDGE, CB5 8EG, 0223-324441. Fax: 0223-323250, quoting Ref: F11161/FT.

## Group Financial Controller

West Midlands c£35,000 + Car + Benefits

Our client is a successful plc heading a group of engineering companies, with an enviable record of growth in both profits and earnings per share.

As part of their ongoing commitment to profitable growth, they now require a Group Financial Controller to head a small Head Office team and to work closely with the subsidiaries in developing and controlling the flow of financial and commercial information to the main Board. Duties will include the key areas of consolidation and Board presentation, performance appraisal, budget preparation and monitoring, treasury and cash management and the undertaking of various ad-hoc projects.

Applicants should be qualified accountants, aged at least 35. The ideal background will include plc exposure within an engineering

environment and involvement in acquisitions and disposals.

Strong interpersonal skills are paramount, as this pro-active role will involve enlisting the co-operation of management and staff at all levels. A sound knowledge of micro computers and computer systems, with special reference to the development and application of management information systems, is a pre-requisite.

If you feel you have the appropriate skills and experience to enhance the group's development, write enclosing a current curriculum vitae to Oliver Howl BSc ACA at Michael Page Finance, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST quoting Reference OH 112.



**Michael Page Finance**

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

c.£50,000 + benefits District Health Authority West London

## Finance Director

Commercially minded young Finance Director sought to restructure financial operations of this 660m revenue Authority. Dynamic Authority with vigorous management in a period of great change. Optimising effectiveness of department, supervising contractual negotiations and interfacing with other Authorities. Part of new management team in close knit, collegiate and stimulating environment. Will suit a very bright, ambitious finance professional seeking early responsibility.

### THE ROLE

- Reporting to General Manager as part of small focused management team. Responsible for the full spectrum of financial management.
- Leading the restructuring of department to address reforms effectively and resource appropriately. Spearheading contractual negotiations and managing to optimise performance.
- Developing a Financial Strategy for the future. Substantial contribution to Authority policy and planning.

### QUALIFICATIONS

- ACA/FCA with 10 years post-qualification experience in industry. MBA or exposure to broad business issues valuable.
- Currently a senior financial manager with an operating subsidiary. Experience of the management of change beneficial. System skills important.
- An innovator with a talent for influencing people. Both authoritative and sensitive. Must relish autonomy and taking a practical lead.

London 071-493 1238  
Manchester 061-941 3818

**Selector Europe**  
A Spencer Stuart Company

Please reply, enclosing full details to:  
Ref F342801 Brook House,  
113 Park Lane, London W1Y 4PU.

## Finance Director

East London

c.£45,000 + car

Our client is a well-established and profitable manufacturing company with a history of steady growth. Turnover is presently around £12 million and employees number 300. Further expansion plans have created the need for an experienced financial manager who can help to take the company through the next stage of its growth.

The Finance Director will assume responsibility for the accounting, computer and company secretarial functions. The appointee will be expected to take the lead in the budgeting process, assisting departmental managers to develop, monitor and control their budgets. Management and statutory reporting and the development of costing

systems will be other important aspects of the role.

Candidates for this position will be qualified accountants who have gained financial management experience in a manufacturing environment. Experience of developing systems and procedures, in particular such as budgets and costing will be necessary. Superior management and communication skills, a hands-on approach and the ability to contribute effectively at a senior management level are essential.

Please send career and personal details, quoting reference FB270, to Frances A Bell, Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

**Ernst & Young**

# ALPS

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD

3 London Wall Buildings, London Wall, London EC2M 3PU  
Tel: 071-588 3576 Telex No. 887374

A high level of autonomy will be vested in the appointee, leading to wider responsibilities as a key member of the senior management team.



## FINANCIAL CONTROLLER/ ADMINISTRATOR

ATTRACTIVE SALARY

LONDON

SUCCESSFUL DEVELOPING INTERNATIONAL FOOD PROMOTION ORGANISATION

Applications are invited from accountants CA, ACA or ACMA, aged 30 plus, with at least 2 years' successful practical experience as a Financial Controller or Chief Accountant, who are fully conversant with computerised financial accounting procedures. Responsibilities will cover: (1) the effective direction and control of the financial area involving budgets, tight financial reporting, cash management etc. (2) computer operations and further widening of the database (3) general office administration on a day-to-day basis. Some UK and overseas travel will be necessary. The ability to set priorities, interface effectively with clients and Government at senior level is important. An attractive remuneration is negotiable by way of salary and other benefits including relocation expenses if necessary. Applications in strict confidence under reference FC201/FT to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 3PU.  
TELEPHONE 071-588 3588 or 071-588 3576. TELEX: 887374. FAX: 071-256 8561.

## Group Financial Controller

London, West End

to £35,000 + Car + Bonus

Portsmouth & Sunderland Newspapers plc is an independent, £80 million turnover group active in publishing, printing and retailing. The Group is profitable, growing and has a particularly good reputation in the industry. It publishes over 30 titles at its four centres around the UK and also prints under contract a wide range of national and local titles for other publishers. In addition the Group owns a fast-expanding chain of convenience stores.

A first class opportunity has arisen for a commercially-minded individual to play a broadly based role as part of the small Group Finance team. As well as the normal planning and reporting responsibilities this 'hands on' position will extend to ad hoc project work including evaluation of acquisitions, maintenance of the Group computer systems and all taxation matters.

The successful candidate will be a qualified accountant, probably aged 32-42, who is computer literate, highly energetic and has good interpersonal skills.

In addition to the basic salary the competitive package will include a profit related bonus scheme, fully expensed car and other attractive benefits.

Interested applicants should write enclosing CV and daytime telephone number quoting Ref 457 to:  
Nigel Bates FCA, Whitehead Rice Ltd,  
43 Welbeck Street, London W1M 7PG.  
Tel: 071 637 8736.

**Whitehead Rice**

MANAGEMENT SELECTION

## FINANCE DIRECTOR

Tiphook Container Rental is a major company within the highly successful Tiphook Group. With over 400,000 containers, it is the third largest container rental company in the world.

Reporting to the Managing Director, you will be responsible for all aspects of the Finance function and its development. You will be an integral part of the senior management team, and play a leading role in the business development of the company.

You are likely to be a graduate ACA/FCA with a proven successful track record. You will be a well-rounded strong team-player seeking an opportunity to demonstrate your initiative and creativity within a challenging environment. Strong analytical and communication skills are essential. You must have experience in hands-on pro-active management of a

large centralised finance team. Ideally, you will possess strong credit management abilities within a multi-currency environment, have EDP experience, and a knowledge of International taxation systems.

The remuneration and benefits package will reflect the importance of this role.

If you have the skills and experience to match our demanding criteria, please submit your CV in complete confidence to:

**Tiphook Container**

Jennifer Bowden,  
Director of Human Resources,  
Tiphook plc, Lancaster House,  
7 Elmfield Road, Bromley,  
Kent BR1 1LT.  
Tel No 081 460 6060,  
Fax No 081 466 5704.

## European Tax Practitioners

### Taxation in an international setting

With our EURO-TAX network, Coopers & Lybrand Europe has an enviable reputation for delivering effective and comprehensive tax services to multinational companies. Our specialist areas and industry specific services include:

- banking
- insurance
- investment banking
- real estate
- fund management
- services to executives abroad
- transfer pricing
- VAT and customs duties and international trade
- mergers and acquisitions.

Delivering these services to our high standards has led inevitably to expansion and we are looking for tax specialists of the very highest calibre. You will need a minimum of 5 years' experience in either an accountancy firm, law firm, national tax inspectorate or on in-house tax function. The ability to integrate quickly into our team-based environment will be vital and you must have the presence to liaise at the most senior levels.

You could join our international tax teams in one of the following countries: France, Germany, Italy, The Netherlands, Sweden, Switzerland, and the UK, where

you will find the rewards are everything you would expect from firms of our international standing. Your progress will be limited only by your abilities. To apply, please send your full CV to Peter Price, Director of European Taxation Services, Coopers & Lybrand Europe, World Trade Center, Struyskylaan 1335, 1077 XX Amsterdam.

Coopers & Lybrand Europe

Solutions for Business

## DIVISIONAL FINANCE DIRECTOR Manchester M62 £30,000 + Benefits

Our client is a public quoted specialist engineering Group with an impressive growth record. They are projecting further expansion in their next phase of development, both by organic growth and acquisition.

They now seek to recruit a Divisional Finance Director, a new position based at Head Office, reporting to the Divisional Chairman. The autonomous Divisional companies operate in niche growth markets.

The work will be varied and interesting to include the investigation of potential acquisitions, capital investment feasibility studies, the improvement of financial systems in consultation with local management, monitoring financial performance, in-depth monthly financial analysis, vetting budgets and cashflow forecasts and special ad hoc projects.

Experience of computer spreadsheet techniques is essential and a knowledge of treasury management and foreign exchange would be an advantage.

Applicants should be qualified accountants, probably in their early 30's, with several years experience of financial accounting in an industrial or manufacturing environment. Initiative, well-developed communication and interpersonal skills and the ability to earn respect through mature leadership are some of the required personal qualities.

Good career prospects and an excellent benefits package including an executive car and, if necessary, a relocation package are available.

Please write in strict confidence, enclosing information in support of your application, specifically including present salary details and relevance to this position, to Colin J. Hooker, FCA, quoting ref: 500, Profile Management Search, 19 Briton Street, London EC1M 5NQ.

Profile  
Management  
Search

## Prove Your Potential For General Management

### 'COMMERCIAL' FINANCE DIRECTOR

Our client is an expanding major 'household name' group with extensive international operations. With a strong reputation for aggressive, 'financially driven' management, the Group is a market leader in its sector.

Early promotion of the present incumbent to a general management appointment has resulted in the requirement for a young, dynamic and highly business-orientated individual for the Finance Director of the Group's UK operations. Reporting to the Managing Director, you will act as his 'right-hand man' in the day-to-day management of the business.

You will be a major participant in the development of strategic policies and plans and overall business direction. Supported by over 100 staff reporting through 5 high-calibre department heads, your overall objective will be to ensure the

provision of a comprehensive financial, business analysis, planning and control service.

As a key executive managing the Group's operations, you will have an exceptional opportunity to test this as a career spring-board to another senior financial role or into general management within this exceptional group.

You are likely to be a graduate, qualified accountant with strong business, commercial and relevant experience gained in a highly structured (possibly banking or service industry) operational environment. You will have highly developed management skills together with a self-confident and assertive personality.

This role will appeal to those accountants having general management abilities who seek a finance position where they can genuinely demonstrate and apply such skills.

You should write, enclosing current CV and salary details together with confidential contact telephone numbers, to Harry Chrysaphes, Director, FMS, 14 Cork Street, London W1X 1PR.

## West London Borders

Age:  
Early/mid 30's

neg. c.£55-60,000  
+ Bonus  
+ Car  
+ Share Options

FMS

## Help us make the most of £1 billion

Investment Appraisal  
Up to £26,800 plus bonus

Anticipating and catering for our customers' changing requirements are our number one priorities. That's why we continually work towards improving our facilities and services. Currently we have £1 billion set aside for investment in vital business areas and as our Investment Consultant you can advise us on the most cost-effective way to achieve our objectives.

Working as part of a small, dynamic team within the Corporate Centre, you will have responsibility for assessing, evaluating and making recommendations on project investment proposals across the corporation. In addition, research for top management into procedures and standards for project justification, authorisation and control will be involved.

You probably have experience in a similar role already and either hold, or are working towards, a recognised accountancy qualification. In our progressive environment you'll be able to build on your presentational, intellectual and analytical skills as well as display your ability to communicate effectively.

The rewards are excellent. As well as a competitive starting salary, you'll receive generous benefits together with the opportunity to earn a performance-related bonus and to progress your career still further.

**Job-Share Opportunity**  
This post, could be suitable for job-sharers, each working three days per week with salary pro rata.

You will be based at Post Office Headquarters London (where a non-smoking policy is in operation). For an informal discussion about the role, telephone Maureen Northey on 071-320 7286. To apply, call Francis Lewis on 071-320 7083 (24 hour service) or write to him at The Post Office Corporate Personnel, 2nd Floor 80-86 Old Street, London EC1V 9PP.

Closing date for applications is 21st September 1990.

The Post Office is an equal opportunities employer. Applications are welcome from everyone who meets the advertised requirements irrespective of race, colour, nationality, ethnic or national origin, religion or creed, sex, sexually marital status or disability.

The Post Office

## EAST MIDLANDS

to £40,000 + CAR

### Divisional Finance Director

For a £35 million division of a group whose products are destined for the shelves of some of the country's leading retailers. Having undergone considerable restructuring as a result of a complete reappraisal of the business and a successful strategic acquisition, the division is now looking at growth which is likely to include an international dimension.

As Finance Director you will be part of a new management team and have prime responsibility for ensuring tight financial control during this critical period. The role is highly commercial and priorities will include the control of costs, the protection of margins, the production and utilisation of effective financial management information and keen asset management.

Aged in your mid 30's and a qualified accountant, your experience will have been in manufacturing companies.

All round technical strengths must be backed by proven ability as a team player and builder, in financially well managed businesses. Most of all you must be capable of making a total, proactive contribution to the commercial development of the division.

Please send full personal and career details, including current remuneration level and day time telephone number, in confidence to David Owens, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Cumberland House, 35 Park Row, Nottingham NG1 6ER, quoting reference D358.

Coopers & Lybrand Deloitte

Executive Resourcing

## FINANCIAL ACCOUNTANT

Salary : Negotiable plus Company Car

Trio-Kenwood UK Limited are the U.K. subsidiary of the Kenwood Corporation of Japan, one of the world's leading HiFi and specialist electronics manufacturers.

They are looking for a young, qualified Chartered Accountant who is experienced in the production of management accounts and strict budgetary control, having practised sound financial discipline in the past.

Based at the company's prestigious new UK Headquarters near Rickmansworth, the successful candidate will lead a small, motivated team and liaise closely with other areas of management.

The opportunities for career development within the Company are excellent.

A negotiable salary package will include car, BUPA and other benefits to be expected from a company of this stature.

Please write with full c.v. to:

Mr Ian Gibbon,  
Alliotts - Chartered Accountants,  
10, College Road  
Harrow, HA1 1DA

## International Executive Officer

£50,000 package

London

Clark Kenneth Leventhal is an international association of independent accounting firms with members in 34 countries. The International Executive Officer is the senior full time employee of the association responsible to an Executive Committee for the development of the association.

Applicants should be qualified accountants with a minimum of ten years' post qualifying experience. The ability to communicate with and influence senior management is essential. Although the post is based in London, there will be a reasonable level of international travel.

The remuneration packaged envisaged for this post is negotiable to £50,000 per annum.



Clark Kenneth Leventhal

Please reply in confidence to Brian Words, FCA, ACA/Arb,  
Clark Whitehall Consultants Ltd,  
25 New Street Square, London EC4A 3LN.

## THE MEDICAL DEFENCE UNION

### Financial Controller

Manchester c.£40,000

Founded in 1885, the MDU is the leading provider worldwide of medical advice and assistance to medical practitioners including indemnity against damages and costs arising from legal actions. Membership is now in excess of 150,000 from over 100 countries. The MDU plans further substantial expansion of its international membership. It is also expanding and diversifying its advisory services, for example in response to changes in UK Health Service indemnity provision.

The Financial Chief Officer is based in London. His immediate deputy is the Financial Controller based in Manchester as head of the Accounts Department. The control of budgets, costing and upgrading financial systems worldwide will be major priorities for the successful candidate. Aged 35-50 and a qualified accountant, this person will have managed a finance department, installed computerised budgeting, costing, cash flow and MIS systems, controlled the finances of overseas subsidiaries and advised top management on financial policy.

Salary negotiable plus car, pension scheme and good executive benefits.

Write in confidence to Michael Springman.

CLIVE & STOKES INTERNATIONAL  
14 Bolton Street, London W1Y 8JL.

1500

## Chief Financial Officer

Outstanding  
ACA/FCA

London

c. £80,000 + Car  
+ Benefits

In a year of challenging world-wide trading conditions, our client, a leading marketing and distribution led PLC with revenues approaching £1bn, has undergone a period of accelerated organic and acquisitive growth. A dynamic management team coupled with ambitious expansionist policies, and a corporate strategy orientated towards long-term earnings growth, has been effective in creating substantial global business opportunities. Future prospects are considered to be excellent.

Anticipated internal growth and restructuring has generated the need to augment the senior management team with the appointment of a Chief Financial Officer. Reporting to the Group Finance Director and liaising extensively with the Main Board, the appointee will be directly responsible for the taxation, treasury, MIS and legal functions. Indirectly, the role encompasses detailed performance evaluation of the operating divisions, and close involvement with divisional M.D.s. In addition, this highly proactive position will embrace a variety of corporate and strategic issues, where the successful applicant will be expected to actively contribute to the development of the organisation through a commercial and practical approach.

This unique opportunity will appeal to a high calibre ACA (aged 33-40), with a minimum five years relevant experience in a senior financial management or operational role, and who can demonstrate an outstanding record of achievement to date. The ability to impartially assess organisational problems, while implementing and managing change in a fast moving and challenging environment, is a prerequisite.

The remuneration package has been constructed to attract exceptional individuals. In addition, the potential to progress to board status within this dynamic organisation is limited only by the individual's ability.

For further information in strict confidence contact Brian Hamill or Rob Walker on 071-287 6285 evenings and weekends on 071-627 4974. Alternatively, forward a brief resume to our London office quoting Ref: BH 645.

**WALKER HAMILL**  
Financial Recruitment Consultants

29-30 Kingly Street Tel: 071 287 6285  
London W1R 5LB Fax: 071 287 6270

## Financial Director

Worcestershire,  
c £33,000, Car, Bonus

The Company, with a turnover of £15 million, is an engineering design, manufacturing and marketing subsidiary of a long established UK Public Group. Expansion of the Group is by organic growth and acquisition and of the Company by improved internal organisation and further well founded market penetration. This key appointment is a consequence of the promotion of the present incumbent. The duties include management of the finance team, all Company financial activities and data processing development. Emphasis in the medium term will be on productivity led profit improvement for which advanced costing systems will be required. Candidates should be in their early thirties, well qualified, preferably Chartered Accountants. As well as sound general industrial experience, we will be seeking particular knowledge and enthusiasm for advanced manufacturing accounting systems and control. Equally important are personal characteristics that earn and keep respect at all levels and in all disciplines. Benefits are superb and include relocation to this most attractive part of the country.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: **LL Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 071-734 6852, Fax: 071-734 3736, quoting Ref: H14087/FT.**

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

### Recently Qualified Accountant

IMI Capital Markets (UK) Ltd plays a major role in the international operations of Istituto Mobiliare Italiano (IMI), one of the leading Italian financial services groups. The company arranges and participates in Euromarket transactions and, through its subsidiaries, actively trades International Equities.

The vacant position has arisen from an internal promotion. The successful candidate will be involved in the running of the accounting department reporting directly to the Chief of Accounting and Administration.

The company provides a non-bureaucratic, pro-active, team orientated environment, and applicants should possess post-qualifying hands-on experience, sound analytical and systems knowledge coupled with good communication skills and a strong academic background.

A generous starting salary is on offer together with outstanding benefits including subsidised mortgage, car and bonus.

Interested candidates should send a full curriculum vitae, including salary details and photograph to:

Ms. Rita Fulgoni  
Personnel Manager  
IMI Capital Markets (UK) Ltd  
Walbrook House  
23-29 Walbrook  
London EC4N 8BB

**IMI**  
CAPITAL MARKETS UK

## Finance Director

Edinburgh

£40,000 plus

This key role on the Executive Board arises as a result of re-structuring within a large, geographically dispersed organisation which has a budget in excess of £350 million, dedicated to funding improved housing throughout Scotland.

Responsibility is wide-ranging and includes an important policy contribution as well as the overall financial direction of the organisation, encompassing all aspects of financial management and control, the I.T. function, internal audit and administration. Liaison with financial institutions on funding and joint ventures will be a crucial activity.

The requirement is for a qualified accountant with an established track record of success in financial management at or near board level in a large, complex organisation with well-developed systems of financial control and reporting. A knowledge of housing finance would be helpful but is not essential.

Remuneration: Negotiable around £40,000 plus other benefits.

Please write in complete confidence to Peter Craigie as adviser to the Board:

Ernst & Young Search and Selection,  
17 Abercromby Place, Edinburgh EH3 6LT.

**Ernst & Young**

SEARCH AND SELECTION

## EUROPEAN OPERATIONS CONTROLLER

c. £40,000 + EXCELLENT BENEFITS

Halifax is very proud of its position as Europe's largest specialist mortgage lender. We have achieved this through a commitment to quality and innovation in the British housing finance markets. We now intend to continue this success story in the wider European Community.

Our plans are clear and awaiting implementation, which is why we're now looking for someone with the skills and experience to contribute to this major new Halifax development.

This is the second key appointment to our small but highly specialised team to support the head of the European Operations business unit with the creation, management, control and development of the Society's European operations.

You will be proposing and agreeing business objectives, together with identifying development opportunities, as well as advising European management teams on a wide range of issues.

You will probably have an MBA, supported by a qualification in accountancy, law or banking and have at least ten years' experience of European Retail Banking and be familiar with management in a European context. Some background knowledge of European Community banking legislation and European housing finance markets would be helpful. It is absolutely essential that in addition to full command of the English language you are fluent in at least one other major European Community language.

The position, which is based in Halifax, offers an excellent salary, profit related bonus scheme, performance related pay and other benefits including quality car, concessionary mortgage, contributory pension scheme, life assurance and free BUPA membership. Relocation assistance is also provided.

Please apply in writing with a full C.V. to The Assistant General Manager, Group Central Services (Ref EOC), Halifax Building Society, Trinity Road, Halifax, West Yorkshire HX1 2RG.

Closing date for applications is Friday, 21st September 1990 and interviews will be held during the weeks commencing 15th and 29th October 1990.

Halifax is fully committed to equal opportunities for all.

## Key Opportunity for Career Development FINANCIAL PLANNING & ANALYSIS MANAGER

Our client is a major subsidiary of a leading British multi-national involved in the supply of a range of well known products and services with turnover approaching £100m. It has significant operations in the UK and overseas.

Within one of the operating companies, your responsibilities will be to provide financial planning and analysis support to the management team.

Supported by a small team, you will work closely with both financial and marketing managers to provide a high level of financial and commercial support. In particular you will be

involved in the co-ordination of:-

- Profit and cash plans
- Sales and Marketing support
- Budgetary control
- You will be expected to have had experience of working in a team, to be a fast learner, to have a high level of drive and enthusiasm, to possess excellent interpersonal skills, to be highly analytical and able to provide a commercial view.

Interested individuals who fit the above criteria, should write enclosing a current resume together with salary details to Peter Flammiger, Director, at FMS, 14 Cork Street, London W1X 1PF.

London

Age: 28-30

c.£35,000  
+ Car

**FMS**

FINANCIAL MANAGEMENT SEARCH  
AND SELECTION SPECIALISTS

## GROUP FINANCE DIRECTOR

West Yorkshire to £50,000 + car and excellent benefits package

An outstanding opportunity has arisen to assume responsibility for the overall finance function within this well-established and highly successful international textile and property group - a role which will incorporate functional responsibility for the financial management of subsidiary companies. The group is expanding rapidly both organically and by acquisition.

Candidates will be capable of contributing positively to the overall development of the group from a strategic and policy viewpoint, as well as controlling a diverse holding company structure.

It is essential that candidates have strong interpersonal skills and can communicate effectively

at all levels. The diversity of the group means that it is important that applicants should have been involved in complicated holding company arrangements.

Suitable candidates will be qualified accountants with a considerable number of years' commercial or industrial experience. Totally conversant with current accounting practices, corporate legislation and company taxation, you will ensure that all statutory requirements are fulfilled and that relationships with bankers, auditors and other professional advisors are developed.

Please reply in confidence, enclosing a full C.V. and quoting reference L/1037, to David Adkins.

**KPMG** Peat Marwick Selection & Search

City Square House, 7 Wellington Street, Leeds LS1 4DW.

## Financial Controller

Fluent Spanish

Based Tenerife

c.£35,000 Package

With an enviable reputation in international property development and management, our client is a group with substantial interests in the UK, US, and the Canaries. The group now seeks to enhance a highly professional team based in Tenerife with the appointment of a Financial Controller for the management company.

Your brief is both diverse and challenging. Reporting to the Managing Director, you will head a department of 15. Your responsibilities will encompass consolidation of financial statements, liaison regarding company taxation,

significant involvement in operating decisions, and control of administration.

The successful candidate will have international experience, be fluent in English and Spanish with excellent communications skills, preferably qualified and aged under 45.

Interested candidates should call Howard Lancer on 071-490 4988 in confidence or write with full cv to Business Selection, 1 St Johns Square, London EC1M 4DH.

*business selection*  
ACCOUNTANCY AND FINANCIAL RECRUITMENT



## Business Analysts Determine the Future of FMCG brands, Europe-Wide

**Surrey - M25 Corridor to £27,000**

With a major presence throughout world markets, our \$multi-billion client has, since 1986, witnessed a 25% year on year growth rate. One of the world's largest and most prestigious corporations, their portfolio of products includes numerous household names, many of which are market leaders, all supported by high technology manufacturing and research techniques. This, combined with an innovative approach to marketing and advertising ensures that their products continue to lead world markets.

A number of outstanding opportunities now exist for commercially aware newly/recently qualified accountants and MBA's. You will be an important member of a small team of specialist personnel responsible for ensuring the success of a number of brands marketed throughout Europe. As part of a strategic team, you will be responsible for ensuring the future success of the products. You will be addressing areas such as new product launches, business strategy, pricing, advertising, cost and competitor analysis.

They seek professionally qualified ACA's, ACCA's, ACMA's and MBA's, aged under 27, who can demonstrate an excellent record of personal achievement to date. Drive, creativity and ambition are all qualities which will enable you to capitalise on the career opportunities available throughout the Group - high achievers can expect fast promotion. Professional and personal flexibility are also essential, since to broaden your experience, you will be required to move into other divisions within the Group.

Interested applicants should please write to, or telephone, KATHRYN CAMPBELL at Alderwick Peachell and Partners, Accountancy & Financial Recruitment, 125 High Holborn, London WC1V 6QA. Tel 071-404 3155. Fax 071-404 0140.

**Alderwick  
& Peachell**  
PARTNERS LTD

**MIDLANDS**

**c.£55,000+ CAR**

## Finance Director

Growth plans are well in hand for this restructured but well established \$100 million income financial services company. It has recently placed increased emphasis on marketing and customer services in particular which has resulted in greater success in a range of market niches.

In order to progress to the next phase in the development of the business, a Finance Director of high calibre is needed to work closely with the Chief Executive in order to tightly control the expansion, to provide comprehensive margin analysis and to provide the commercial input which will ensure that the forecast business goals are achieved and developed along sound business lines.

You will be a qualified graduate accountant of around 40 years of age with a progressive history in the financial services sector and within substantial blue chip organisations. You will possess excellent communication and analytical skills and be able to demonstrate the

ability to employ innovative commercial techniques. Your financial skills will be taken as read.

The position offers great opportunity and scope and further development within the organisation will be available for the right candidate.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to John Elliot, Coopers & Lybrand Deloitte Executive Resourcing Ltd., 43 Temple Row, Birmingham, B2 5JT, quoting reference JE185.

Coopers  
& Lybrand  
Deloitte Executive  
Resourcing

## Finance Manager

**Derbyshire**

Our client, part of a major world-wide U.S. based corporation, is in the chemicals industry and has a U.K. turnover in excess of £15m.

At a time of considerable change coupled with the prospect of rapid growth the company seeks to recruit a commercially-minded Finance Manager who can make a major contribution operationally and strategically to future success.

Reporting to the MD, and with reporting lines to Europe and the U.S., the appointee will be involved in all aspects of financial management and administration from preparation through interpretation to action and must be capable of serving

**c.£28,000 + full benefits**

U.K. company interests whilst taking account of the implications for the corporation world-wide.

Candidates will be qualified Accountants familiar with all aspects of financial management and must have sound experience of a range of information support systems.

Personal qualities must include assertiveness, decisiveness, adaptability and a high degree of self motivation supported by initiative, energy and commitment.

To apply for this challenging role please send full personal and career details including current remuneration, quoting reference F/440/B to Paul Bailey, Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester M2 3AW.

**Ernst & Young**

SEARCH AND SELECTION

**CARDIFF**

**c.£60,000**

## Financial Director Financial Services Business

A recent review of our client's operations has led to an agreed action plan. The task is to set up and resource new financial and management accounting departments, with attendant systems development. The Finance Director will play a key role in management, and in the development of business strategy.

The need is for a mature qualified accountant, probably chartered, with a proven ability to control the financial affairs of a business with an income exceeding £50 million. Liaison with professional advisers and the City will be important.

Compensation for an initial one year contract will be negotiable around £60,000, and will comprise a high basic salary and a realistically achievable bonus.

Please reply in strict confidence to Barry Underwood, Coopers & Lybrand Deloitte Executive Resourcing Ltd., 76 Shoe Lane, London EC4A 3JB, with details of age, career and salary progression, education and qualifications, and quoting reference 5411/FT on both envelope and letter.

Coopers  
& Lybrand  
Deloitte Executive  
Resourcing

## Assistant Financial Controller

**Management Information Systems  
Prestigious Financial Corporation**

**up to \$40K tax free plus benefits**

Our client, a highly successful investment institution based in one of the most pleasant areas of the Gulf, is looking for a dynamic Assistant Financial Controller to join them.

You will review management information, play a major role in the development of computer based valuation and pricing systems and assist in the design of performance valuation models.

You must therefore be able to demonstrate a considerable experience of financial instruments/investments analysis including Equities, Bonds, Real Estate, Commodities, Options, Forward Contracts and Futures.

You should be a Graduate with a recognized accountancy qualification, preferably MBA/CFA, and possess the kind of interpersonal and communication skills needed to make a significant impact on the business.

Exposure to information technology based financial modelling techniques would prove most useful.

Along with the excellent tax free salary there is a substantial package of benefits of the kind you would expect from this highly reputable organisation.

Please write - in confidence - with full career details to John Strang, Ref: 1253/6, MSL International (UK) Limited, 32 Aybrook Street, London W1M 3JL.

**MSL International**

## INTERNAL AUDITOR

**Operational audit of £multi-million investments  
c.£25K package + car**

SI is Britain's biggest venture capital company, investing in businesses of all sizes, in most sectors of industry, both within the UK and internationally, helping them to change and grow.

As one of the country's biggest backers of business, we naturally adopt the most progressive and professional practices - particularly when it comes to monitoring our investment operations.

Joining our Internal Audit team, you will cover some of our 24 offices in the UK and our expanding international network. Principally, you will conduct operational audits to ensure that our investments are properly monitored and systems comply with required standards and statutory regulations. Some travel will, of course, be involved.

The need is for a qualified Accountant with around two years' experience, ideally including auditing and some supervisory responsibility. A working knowledge of French or German would be a strong advantage.

Salary will be competitive and the benefits package includes company car, relocation assistance and concessionary mortgage.

There will also be opportunities to broaden your experience into other fields.

If you are ambitious and have exceptional skills, develop your career with a leader in venture capital. Please send your c.v. to:

Paula Bates, Personnel Manager,  
31 plc, 31 Homer Road, Solihull,  
West Midlands B91 3QA.



**MAKE IT YOUR BUSINESS TO CHANGE**

INVESTORS IN INDUSTRY

## European Finance Manager

**c.£50K**

Applied Biosystems is the leading supplier of systems and tools for biotechnology research and related applications.

This senior position based at our Manufacturing Operation near Manchester, provides an excellent opportunity to influence the direction and growth of the European subsidiaries of our parent company, headquartered in California.

Key responsibilities involve people, systems and policy development, tax-planning and compliance, audit and legal control, management of MIS services throughout Europe and working with our Finance Managers in five major European countries.

Successful applicants will have a minimum of ten years' financial experience in international companies operating in rapidly changing, technology driven markets. A proven track-record in people management, good understanding of U.S. accounting practices and experience of computer-based information systems are also required. The applicant should have a good working knowledge of English and a second European language.

A comprehensive benefits package is offered. Relocation to the Manchester area in the U.K. will be available.

Applicants should apply in writing, enclosing a c.v. to Anne Balcerak, European Human Resources Manager, Applied Biosystems Ltd, 7 Kingsland Grange, Woolston, Warrington, Cheshire, WA1 4SR, U.K.

Applied Biosystems is an Equal Opportunities employer.



**Applied  
Biosystems**

**Appointments  
Advertising  
appears every  
Friday**

**Wednesday,  
Thursday  
(in the UK Edition)**

For further information  
in North America  
please call:

**JoAnn Gredell**  
on  
212 752 4500

or write to her at  
14 East 60th Street  
New York, NY 10022

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## DIVISIONAL ACCOUNTANT

**KNITWEAR DIVISION**

**c.£25K + 2 litre Car + Benefits**

**Alfreton - Derbyshire**

We are part of the Remploy group, a major UK employer boasting a turnover in excess of £100m, with many market leaders. Already a major player in the export field and actively seeking to increase our market share and profitability, we are looking for a Qualified Accountant, who reflects our progressive attitude, to help our business grow.

Your track record in MANUFACTURING must include ACTIVE PARTICIPATION IN THE DEVELOPMENT OF THE BUSINESS as well as using main frame and micro-computer systems to elicit management information.

You will have excellent interpersonal skills and be able to exhibit the type of team involvement we must have to continue to grow successfully.

Reporting to the Divisional Manager, you will be responsible for the management of the Central Accounting function for 10 factories (Scotland and Midlands).

We offer career development and a rare challenge to the right applicant. Additional benefits include private health plan and company pension.

Please write with current C.V. to:-

Area Personnel Manager, Remploy Limited,  
Bramall Lane, Sheffield S2 4RA.

We are an equal opportunities employer

**Remploy**

150000

# FINANCE MANAGER

**An influential role for a commercially-aware accountant**

**Berkshire  
to £35,000 + car**

In 1989, sales and earnings reached record levels for this \$2bn-turnover US multinational. Involved in the manufacture, marketing and distribution of a wide range of high-quality household-name products, the company is committed to being number one in all of its markets. Europe has long been a focus of attention, and the company is well on the way to achieving its strategic goals, both by internal growth and through a series of major acquisitions.

The European headquarters of the major branded goods division is now seeking a Finance Manager to play a vital role in the run up to 1992. Reporting to the Finance Director, your responsibilities will essentially be of a project nature, with the targeting, review and integration of acquisitions being a major part of the job. In a consultative role spanning divisional activities across Europe, other projects will be many and varied, with some European travel envisaged. Additional responsibilities will include the preparation of financial commentaries, supervision of monthly reporting and management of the European treasury function.

The emphasis of this challenging position is on building relationships with colleagues across a range of disciplines and geographic areas. There is considerable scope for personal initiative and creativity in this forward-thinking organisation.

Ideally, you will be a graduate qualified accountant, aged 28-34, with a track record of achievement in a marketing-oriented international business. More important, however, will be your ability to set the agenda and make things happen, on a Europe-wide basis. A knowledge of French would be useful but is not essential.

The attractive salary is accompanied by an excellent range of benefits, including executive car, stock option scheme, non-contributory pension, health insurance and free parking. Career prospects are outstanding, both in the UK and abroad.

To apply, please send full cv, to Patrick Johnson, Ref: 4532/PJ/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

**PA Consulting Group**

*Creating Business Advantage*

Executive Recruitment - Human Resource Consultancy - Advertising and Communications

## GROUP SYSTEMS MANAGER

C. LONDON

**TO £38,000 + CAR + BENEFITS**

Through a combination of strong organic growth and strategic acquisition, this UK plc listed on the International Stock Exchange has emerged as one of the world's premier transportation specialists.

The last five years have witnessed a seven-fold increase in turnover, combined with a rise in pre-tax profits of 1400% to £33 million.

This key appointment based at head office will report to the Group Financial Controller. The successful candidate will assume responsibility for the continuing development and refinement of existing financial software applications including management and statutory reporting, financial forecasting and budgeting. The position will also involve extensive liaison at senior levels, playing a major role in the development and implementation of new systems.

Prospects are excellent both in the short and long term. Candidates will probably be qualified accountants with several years broad systems development experience. The ability to work effectively in a fast moving environment and to assume a proactive approach is a pre-requisite. Other essential attributes will include a sound understanding of current PC and mainframe developments, as well as practical experience of local area networks and data communications.

Interested candidates should contact Gary Hall or Gary Johnson on 071-629 4463 (day) or 0322 93259 (eves) or write enclosing a detailed curriculum vitae to the address below quoting GH527.

**HARRISON WILLIS**

FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463

## GROUP FINANCIAL CONTROLLER

West Midlands

c.£30,000 + Car + Benefits

Our Client, part of a major industrial PLC, is a well established market leader specialising in the interior contract and furnishing services industry. As an autonomous, profit-orientated Group, with a turnover of over £100 million achieved through its operating companies, the Group is in a strong position for further expansion. It is against this positive background that they wish to appoint a Group Financial Controller to assume full responsibility for the financial management of their head office accounting function.

This important role will entail managing an accounting team and embrace a wide range of 'hands-on' responsibilities, including consolidation, company management accounts, statutory accounts and parent company requirements. Whilst the position reports to the Group Finance Director, an ability to operate independently is essential, as is the aptitude to interpret and comment upon financial data.

The successful candidate will be a qualified Chartered Accountant, ideally in the early to mid-30's age range, who can demonstrate previous experience in a similar role and who has the ability to progress further within the Group. This position also requires sound man-management and interpersonal skills, as well as commercial acumen.

For a position of this nature, the Group offers a salary package designed to reflect experience and ability. There exists strong prospects for personal development with the Group.

Applications should be submitted in writing, enclosing full career and salary details and quoting reference B/309/90, to David Gibbs.

**KPMG**

Peat Marwick Executive Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL

## FINANCIAL PLANNING MANAGER

**Commercial Role: Major FMCG Company**

**To £35,000 + Car + Benefits**

W. London



**ROBERT HALF**  
WINDSOR

Our Client is one of the world's leading food companies, a household name, producing a wide range of branded and 'own label' products across 4 major market sectors. With an enviable reputation for quality, they have a history of growth through acquisition and are now concentrating on improving earnings from their current base.

Corporate Headquarters based in West London is responsible for directing, controlling and monitoring business performance of their 4 operating divisions, with the finance function playing a principal role in this process. Reporting to the Group Financial Controller, responsibilities will include tracking of business performance across divisions, special projects and capital expenditure control. In addition, the preparation of strategic plans and annual budgets are key tasks to support both current and future commercial decision making.

Candidates, aged 26-32, will be qualified Accountants with circa 2 years' PQE and a proven track record to date. Personal attributes will include self-confidence, commitment and the desire to succeed in a performance-driven environment.

Please apply directly to Graham Guess at Robert Half, Freeport, Princess Beatrice House, Victoria Street, Windsor, Berks SL4 1YY. Tel: 0753 857777, evenings 081-649 3686. Alternatively, fax your details on 0753 841876.

Financial Recruitment Specialists  
London - Birmingham - Windsor - Manchester - Bristol  
Leeds - Southampton - Brussels - USA - Canada

WEST COUNTRY

PACKAGE c. £55,000

## Group Finance Director

This medium sized Group has formulated a challenging new business strategy to diversify its property development activities. Initial financing is in place and plans for major expansion over the next five years are now being driven forward.

A commercially astute Finance Director is required to join the Main Board, with total responsibility for the Group's finance and administration functions, including information technology, and its relationships with bankers and investors. You will be fully involved in evaluating business opportunities and negotiating funding arrangements, particularly on the commercial development side of the business.

You must be a qualified accountant who has gained a good breadth of financial management experience and is accustomed to dealing with lenders and advisors at senior levels. Essential qualities include sound business judgement, a tough personality and a keen sense of humour.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Janice Walder, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Bull Wharf, Redcliff Street, Bristol BS9 7TR, quoting reference JW 412.

Coopers & Lybrand Deloitte Executive Resourcing

## Finance & Administration Manager

Herts

c.£35,000 + car

Our client is a young, US-owned pharmaceutical company, developing medicines for treating cancer patients. Clinical trials are being conducted worldwide and the growth of the company has now determined the need for a European financial & administrative structure to support the increasing research and development activities.

The Finance & Administration Manager will be a senior member of the European organisation and will take full responsibility for implementing systems, policies and procedures for all areas including accounting, management and statutory reporting, personnel and payroll. This will initially be a stand-alone role but will assume staff management responsibilities as the company grows.

To be considered for this position, you are a qualified accountant with experience of developing and implementing systems and procedures. You are a self-starter, keen to develop your own department from scratch. You enjoy working in a small team, you have good management and communications skills and the ability to deal effectively with external agents such as auditors, banks, licensing bodies and clinical investigators.

If you are prepared to invest your time and skill for a rewarding future, we would like to hear from you.

Please send career and personal details quoting Reference FB268, to Frances A Bell at Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

**Ernst & Young**

## FINANCIAL CONTROLLER

West Yorks

c.£30,000, Car + Benefits Package

This is an excellent opportunity for a young, commercially minded Accountant to join a successful and rapidly expanding retailing and distribution business which forms a key part of a substantial and high profile Group. The business has enjoyed considerable success in recent years and is recognised as a market leader in its sphere of operation. Current turnover is in excess of £80m and there are ambitious plans for future growth and expansion.

As Financial Controller you will report to the Financial Director, however the demands of the role require high visibility and constant exposure to senior management both at Company and Group level. You will be responsible for provision of prompt and pertinent information focusing on the analysis and evaluation of areas which call for immediate attention, at which time you will be expected to be pro-active in initiating action and change. Initially emphasis will be placed on the review and development of management information systems and controls.

To be considered for this key appointment you will be a qualified Accountant (preferably Chartered) of graduate calibre and aged 27-33. You must be able to demonstrate a successful track record in your career to date ideally with experience within retailing, distribution or service industry sector. A strong personal presence, excellent communication skills and a high degree of commercial awareness will be vital qualities for success in this demanding role. The challenge is considerable and the rewards in terms of job satisfaction and future progression are outstanding.

Interested candidates should forward a full curriculum vitae including details of present salary and a daytime telephone number to: Mary Byrne at Stark Brooks Associates, 47 Upper Basinghall Street, Leeds LS1 5HR. Telephone 0532 425898.

**STARK BROOKS ASSOCIATES**

Accountancy Recruitment Consultants

MANCHESTER ♦ LEEDS

## Career Challenge for Young Financial Analyst

### MANAGER - CAPITAL PLANNING & ANALYSIS

As a major UK player with an established and growing European presence, our client, a household name plc, has an unrivalled record of profitable growth and successful integrated product development which has placed it firmly at the forefront of its highly competitive sector.

Following an internal promotion, the opportunity now exists at the Group's London Head Office for a young, highly motivated individual to take up the position of Manager, Capital Planning & Analysis. This demanding role enjoys an exceptionally high profile within the organisation crossing all of the group's divisions and operations and offering day-to-day exposure to the most senior (up to Board Director) levels of management.

Key responsibilities will include:

- evaluating capital expenditure, plans, acquisitions, major business initiatives,
- developing financial appraisal techniques and evaluation systems for major projects,
- determining optimum project financing,
- providing regular financial analysis and accounting advice to various group functions.

As a graduate, qualified accountant keen to apply and develop your proven analytical skills and bring a sharp, enthusiastic approach to bear within a fast-moving, forward-thinking organisation this is a unique opportunity to impress and impact at the highest level within a market-leader where performance is the only limiting factor to advancement.

Individuals interested in discussing this opportunity further should contact Hugh Greenwood on 071-491 3431 or alternatively write to him at FMS, 14 Cork Street, London W1X 1PF, enclosing a recent CV and a note of current salary.

Central London

Age: mid to late 20s

To £30,000 pa + Bonus + Substantial Benefits + Car

**FMS**

FINANCIAL MANAGEMENT SEARCH AND SELECTION SPECIALISTS

## A Business Park An Hotel A Shopping Centre What's the link?

**A**s the property development and investment subsidiary of Eurotunnel, Eurotunnel Developments is presently engaged in a number of schemes in the South East of England which include a business centre, an hotel and a shopping centre...

But not a tunnel.

Although a wholly owned subsidiary of the Anglo-French group created to finance and operate the fixed link, we are very much a company with an identity of our own. In the year to 1989, we established ourselves as a profitable, growing and successful business; one which now seeks the considerable expertise and experience of a:

### Chief Accountant

Reporting to the Director and General Manager you will work in a small, dedicated team. Your prime responsibility will be to establish an effective and professional finance function to meet the company's financial objectives. This will involve establishing and maintaining accounting records and management information systems as well as monitoring and controlling the company's cash flow. You will report also on investments and property development proposals. An early priority will be to implement a computerised financial and management accounting system. Some foreign travel will be involved.

Probably earning in the region of £27,500 you are a qualified Chartered or Certified Accountant. Strong minded and able to demonstrate a high level of personal credibility, you possess excellent communication skills and the ability to work under pressure. Experience of all aspects of financial management and control within an existing property company is desirable.

A working knowledge of French would be advantageous for this position. Benefits include company car, pension scheme, BUPA and life assurance. Salary is, of course, highly competitive. The appointment will be based in Ashford, Kent. Relocation costs will be provided where appropriate.

For more information please write with a full CV to David Wilson, FCS, FCT, Director and General Manager, Eurotunnel Developments Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0ST.



**ROBERT HALF**  
Financial Recruitment Specialists

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

## INVITE YOU TO A BUSINESS BREAKFAST EASTERN EUROPE: The Business Opportunity

AT THE SAVOY HOTEL, STRAND, LONDON WC2  
ON WEDNESDAY 3rd OCTOBER  
8.30am-9.30am

The talk will be given by John Mitchell, Regional Executive of ICI East Europe, and will cover:

- The Eastern European economies in perspective.
- Their relative development prospects.
- The major forces for development.
- The relevance and competitiveness of current economic activity - the example of the Chemical Industry.
- Major areas of opportunity for Western companies.
- A way forward for an international Western company in Eastern Europe.

John Mitchell is Regional Executive of ICI East Europe based at the Company's H.O. in London. He studied at Oxford University where he gained an MA in Geography. He began his career at ICI in Billingham, and following a two year posting to ICI Turkey as Assistant General Manager, he moved to ICI Agrochemicals. He has more than 20 years' experience of trade with East Europe, mainly with ICI Agrochemicals where latterly he was International Marketing Director. Currently he is the UK Chairman of the UK/US Working Group on Agriculture, Food Processing and Packaging.

(Places at the breakfast are strictly limited.)

If you wish to attend, please contact Greg Ripley at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 071-836 3545.

## DIRECTOR OF FINANCE ARCHITECTURAL BUILDING PRODUCTS

WEST MIDLANDS

£40k + car

This market leader with Sales approaching £15m designs and manufactures a wide range of building products directed at architects and specifiers. Considerable investment is planned in manufacturing facilities and in product development to complement the company's planned growth in the next five years.

Reporting to the Managing Director, you will be a key member of the company's executive team. An early task will be to review thoroughly the company's reporting procedures and systems and recommend how these should be up-graded to meet the challenge.

Aged 28-45, your academic record will include formal accounting qualifications and your business experience will have advanced you into senior financial management in a manufacturing company.

The remuneration package for this key appointment will consist of salary and bonus to £40k, along with an executive car, health insurance, help with relocation and other benefits. Opportunities will arise for career development.

Please write in complete confidence with full personal details to Lance Wilder/Lesley Glen as advisors to the company at:

**Deven Anderson**

International Search Consultants

Berwick House, 35 Livery Street, Birmingham B3 2BP. Tel: 021 233 3320.

NORTH WEST

c. £38,000 PACKAGE  
PLUS EXECUTIVE CAR

## Finance Manager

A brand leader in its field, this £65m turnover manufacturer of food products has embarked on a significant expansion plan to further capitalise on the demand for its products some 30% of which are overseas sales.

The Finance Manager will report directly to the new Managing Director and will initially need to concentrate on cost infrastructures, systems development to meet needs of the business more appropriately and, most importantly, to fully involve himself/herself in the commercial decision making process of the business.

You are probably in your thirties, a graduate qualified accountant with experience of development of management information systems within a blue chip environment. You will be used to making a significant contribution to the management of a large business and should be familiar with financial modelling techniques. Acquisition experience would be useful. As an individual

you will be an excellent communicator and team motivator and will need to have the courage of your convictions.

The business belongs to a large progressive group, operates in an autonomous fashion and is looking forward to significant development.

Please send full personal and career details, including current remuneration level and daytime telephone number in confidence to Peter Jones, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Abacus Court, 6 Minshull Street, Manchester, M1 3ED quoting reference P198.

Coopers & Lybrand  
Deloitte  
Executive  
Resourcing

Common Fund for Commodities,  
seeks candidates to fill the post of:

### ACCOUNTANT

at P4 Level

Under the supervision of the Chief Finance Officer, this officer will be responsible for:

- implementation, maintenance and supervision of the accounting of the Fund's resources;
- the provision of financial reports, statements, analyses and forecasts needed by the Fund;
- the custody and conservation of accounting documents and reports;
- the liaison with the external auditors in the audit of the financial statements;
- the preparation and control of the Fund's annual budget;
- the approval of payments for administrative expenses and operational costs;
- the computation of the monthly payroll;
- other related duties as required.

Qualifications/experience: CA, CPA or equivalent; 5 to 8 years experience in the field of accounting of which at least 3 years are at the management level; good knowledge of computerized accounting system, international accounting standards, and microcomputers. Fluency in English. Knowledge of Arabic, Chinese, French, Russian or Spanish an asset.

Qualified women are encouraged to apply.

Deadline for Applications: 24 September 1990  
Likely Appointment Date: As from 1 November 1990

The Common Fund for Commodities is an international financial institution offering competitive international salaries, benefits and allowances, comparable to the United Nations Salary Scale. Initial contract for two years.

All applications in English accompanied by detailed curriculum vitae including date of birth and nationality to:

Managing Director, Common Fund for Commodities,  
Abriani, Stravinskylaan 3097, 1077 XX Amsterdam,  
The Netherlands. Fax Number: (020) 443205.

Due to expected volume of applications to be received, only finalists will be contacted for interviews.

## FINANCE DIRECTOR Bedford

£35,000 plus car and usual benefits

The Gordon Fraser Gallery, one of the best-known names in greetings card publishing, recently joined The Andrew Brownword Collection to form the largest privately-owned British greetings card group.

The new direction brought to Gordon Fraser Gallery by this move is already showing good results and a Finance Director is sought to join the team now in place to drive the company forward.

Applicants should be qualified accountants with commercial experience, initiative and a practical approach to financial control. This represents an excellent opportunity for someone with ability and commitment to join this successful and rapidly growing group.

Please apply, with a detailed CV, to:-

G.F. Goodall  
Group Finance Director  
The Andrew Brownword Collection Ltd  
James Street West  
Bath BA1 2BS

**GORDON FRASER GF**



**LADBROKE GROUP PLC**

## Treasury Accountant

N.W. London

Negotiable salary + excellent benefits

The Ladbroke Group is a major international group with four main businesses: Hilton International Hotels, Ladbroke Racing, Texas Homecare and property. The group has a turnover in excess of £3bn and is established as one of the top 40 companies in the UK and one of the top 100 in Europe.

As a result of continued expansion and internal promotion, an opportunity has arisen in the Group Treasury Department for a Treasury Accountant.

Responsibilities include the preparation of the accounts and budgets for the group's main finance company; development of the existing accounting software and assistance with the preparation of

cash flow forecasts for the group. In addition, applicants will be expected to supervise the maintenance of several treasury databases. The successful candidate, therefore, will be a qualified accountant, computer literate with extensive experience of Lotus 1-2-3. Experience of Sun Accounts would be an advantage.

Salary is negotiable, and benefits include company car, private health scheme, pension and attractive Share Option Scheme.

Please send c.v. and hand-written letter of application to: Sarah Brooke, Personnel Manager, Ladbroke Group PLC, Chance House, Neasden Lane, London NW10 2XE.

## FINANCE DIRECTOR

CENTRAL  
LONDON

c.£40,000 NEG  
+ CAR  
+ BENEFITS

One of the oldest and most pre-eminent consulting engineering practices is seeking a Finance Director who will be responsible to the Managing Director for all aspects of the Company's financial and administrative functions. The principal aim of the position will be to help the company continue to develop and expand its multi-disciplinary business profitably. This will entail keeping the other directors apprised of financial matters and working to generate a stronger awareness of commercial values throughout the company.

The person required to fill this challenging role will be a qualified accountant with substantial senior level experience in engineering. It is a position that will require strong communications skills and someone who is able to operate an 'open door' management style. The appropriate level of experience would indicate someone in the age range of 35-45.

To such a candidate this position will offer an opportunity to participate in an important chapter in the practice's history and to work under the wing of an active and acquisitive parent company.

Interested candidates should contact Gordon Montgomery on telephone (071) 829 8863 fax (071) 408 0961 or write to him at the address below.



RECRUITMENT CONSULTANTS

BOND HOUSE, 19-20 WOODSTOCK ST, LONDON W1R 1HF Tel: 071-829 8863

## Financial Controller (Prospective Director)

Diversified Acquisitive Group

Wiltshire

£38,000 + car

Our client is a diversified privately owned group of companies, encompassing civil engineering, building, property investment, aggregates, industrial silicones and concrete plant manufacture.

The largest operating company in the construction division is based in Wiltshire and is looking to recruit a capable and experienced accountant to the position of Financial Controller. The Company has undergone significant growth and the division has also expanded by acquisition and the Financial Controller will, in due course, have functional responsibility for the accounting activities of all operating units within the division, which has a turnover of around £100m.

Reporting to the Divisional Managing Director, and functionally to the Group Financial Director, the role will take responsibility for the management of the Company's accounting and M.I.S. on a day to day basis and for ensuring that the financial and computing policy is implemented to provide a commercial and cost effective service. The function is supported by a staff of 13 and the successful incumbent will be expected to make an active contribution with regard to the overall strategic direction of the Company.

Applicants for the position should be qualified accountants, ideally graduates, aged 30-45 with a minimum of five years post qualification experience within a related industry environment, ideally with contract accounting knowledge. Experience of medium sized organisations and modern computing techniques are essential and candidates should be able to demonstrate a commercially orientated and progressive career path to date.

Please write in confidence enclosing a detailed curriculum vitae with salary details and quoting reference 15026/FC to:

Peter Childs, Director  
Pannell Kerr Forster Associates  
New Garden House  
78 Hatton Garden  
London EC1N 8JA

**Pannell Kerr  
Forster  
Associates**  
MANAGEMENT CONSULTANTS

## Financial Controller

North West

Circa £30k + Car + Benefits

Our client a major company based in the North West of England is a key player involved in the design and manufacture of high value engineered products. In a competitive international market. An opportunity has arisen for a well organised individual possibly looking for a first controllership who can respond rapidly to the demands of a vigorous management and dynamic business environment. Reporting to the Director of Operations you will have overall responsibility for the financial direction of the business, embracing financial planning, accounting and reporting. You will additionally be required to contribute to the development and utilisation of computer-based and other management information systems.

Our ideal candidate will be 35+ and C.M.A. qualified with extensive experience of manufacturing industry where budget discipline and bottom line achievement counts. Your experience to date will have exposed you to all facets of the financial management function and you should be conversant with current computer based integrated manufacturing systems. You will have excellent communication skills, the ability to make things happen and be committed to a team management philosophy.

The benefits are those associated with a company of this stature and include a first class flexible relocation package.

Please telephone for an application form (calls are answered 24 hours a day) or send comprehensive curriculum vitae quoting reference number DP/1009 to:



Trevor Swindlehurst  
THE JOHN DALTON PARTNERSHIP LIMITED  
4 Post Office Avenue  
SOUTHPORT PR9 0US  
Tel: Southport (0704) 538776  
Fax: Southport (0704) 548912

(Applications are open to both male and female candidates)  
THE JOHN DALTON PARTNERSHIP LIMITED  
Management Selection & Recruitment Consultants

071 829 8863

# FINANCE DIRECTOR

West Midlands

to £40,000, Car, share options & profit share

Operating within a specialised sector of the service industry, this public company is poised for a period of significant growth. The newly created position of Finance Director represents a rare opportunity to make a substantial contribution to the future profitability of the business and become a key member of the management team.

Reporting to the Managing Director, you will be responsible for establishing, controlling and developing all of the company's operating, financial and reporting systems/procedures.

Candidates who should be qualified accountants must be able to demonstrate the successful implementation of computerised systems preferably within a service environment and have a thorough understanding of strict financial control and treasury management.

Interested candidates should submit a comprehensive career resumé quoting Reference 22200/FT. The confidentiality of all approaches is strictly guaranteed.

Varley Walker & Partners,  
St. James House, 17 Horsefair, Birmingham B1 1DB.  
Tel: 021-622 1133 Fax: 021-666 6935



INTERNATIONAL  
CHARTERED ACCOUNTANTS

## Managerial Careers

LONDON/REGIONS & COMPETITIVE & CAR

The continuing development of the firm has generated a number of managerial opportunities across the spectrum of client services:-

- Accountancy and Financial Reporting
- Business Systems and Advice
- Corporate Strategy and Finance
- Taxation
- Receiverships and Liquidations
- Information Technology

We are looking for suitably qualified professionals of around three to five years' standing with the personal, managerial and commercial skills to maximise the benefits of a sound and comprehensive technical base.

In return we offer the opportunity to work on a first class portfolio of clients with high calibre colleagues as well as the support of an individually focused training and development programme.

If you want to know more about the present opportunities, please write detailing your career to date and future aspirations to Barry Compton at Ernst & Young, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

**Ernst & Young**

## DIRECTEUR FINANCIER

Salaire intéressant et voiture de fonction  
Poste à Toulouse

Tarmac se place parmi les premières entreprises européennes de matériaux de construction son chiffre d'affaires s'élève à 3,5 milliards et ses bénéfices à 377 millions de Livres Sterling.

Tarmac France, filiale en pleine expansion de la division Quarry Products, offre de remarquables perspectives de carrière pour un comptable ambitieux et compétent, capable de considérablement contribuer au développement des affaires en tant que centre de profit autonome.

Du siège de la société à Toulouse et dépendant du directeur général, vous collaborerez étroitement avec les responsables de l'exploitation afin d'étudier les créneaux d'investissement et de mettre au point une stratégie, une politique et une procédure financière satisfaisant les besoins de la société et favorisant l'essor anticipé.

Vous serez chargé des fonctions de trésorerie et de taxation, de l'élaboration du budget, de l'information de gestion et du rapprochement des comptes destinés aux rapports de la division. Vous serez également amené à collaborer avec le directeur financier du service britannique.

La personne recherchée pour ce poste devra posséder une parfaite maîtrise de l'anglais écrit et oral, et sera un expert-comptable ayant déjà travaillé en France et connaissant parfaitement les méthodes comptables françaises et anglaises. Cette expérience aura pu être acquise auprès d'un cabinet d'experts-comptables ou d'une société française ou multinationale.

Les conditions salariales attireront des personnes de talent enthousiasmées par de riches perspectives d'avenir au sein d'une organisation fructueuse et en plein essor. Si vous correspondez à ce profil, veuillez envoyer votre curriculum vitae en précisant un numéro de téléphone ou nous pourrions vous répondre.

F. Alexandre, Tarmac Quarry Products Limited,  
PO Box 8, Millfields Road, Eppingham, Wolverhampton WV4 6JR, Angleterre.  
Tél: (0902) 353522.



# PQE

to £25,000

**N. LONDON** **S. LONDON** **£27,000**

**Management Accountant**

Reporting to the Managing Director and supervising 3 accounts staff, your role will involve taking full control of the financial planning and management accounting on a "hands-on" basis. Excellent long-term prospects and the opportunity to participate in the general management of this friendly, modern, dynamic company. Ref: 020308A5

Contact the PQE Specialist advising on this appointment on 0923 50350  
Or the Manager at 8 The Town, Church Street, Enfield EN1 3BS 1344

**WOKING** **£25,000**

**Management Accountant**

This outstanding opportunity arises at a time of rapid expansion in this extremely successful international company with group turnover of £100m. As Management Accountant you will be reporting to the Financial Controller. Your role will include international accounting systems development and financial analysis within a dynamic team. Attractive benefits package. Ref: 220G2715

Contact the PQE Specialist advising on this appointment on 0483 09151  
Or the Manager at 28 Commercial Way, Woking 0483 771445

**MILTON KEYNES** **to £21,000**

**Management Accountant**

Grasp this opportunity for a young, dynamic newly qualified CIMA/ACCA within this property management company. You will be responsible for ensuring a high standard of accounting is maintained within the branch network of 427 units. The environment is young, professional and team-orientated. Excellent benefits will include concessionary mortgage facilities and profit share. Ref: 861481

Contact the PQE Specialist advising on this appointment on 021-200 2600  
Or the Manager at 482 Midsummer Blvd, Milton Keynes 0908 860061

**SWINDON** **£27,000+car**

**Financial Analyst**

Major blue chip electronics group offers an influential role that will appeal to a young ACCA/ACCA/ACA seeking a fresh challenge. You will be analysing monthly management accounts, appraising capital expenditure applications, preparing annual budgets and making presentations to senior management. An excellent opportunity to strengthen your technical and interpersonal skills in a stimulating environment. Ref: 28PQE10882

Contact the PQE Specialist advising on this appointment on 0753 78677  
Or the Manager at 28 Northbrook Street, Newbury 0635 529066

**CLIENTS!**  
When you entrust your vacancies to us,  
we pay for the advertising.  
Phone our PQE Specialists on 071-489 9997  
(24 hour answering service)

**REED...  
accountancy**

Following several years of sustained growth, Appleyard Group PLC is now one of the UK's largest vehicle retailers and after-sales specialists, with a turnover exceeding £400 million.

The contract hire division, Appleyard Contracts, is an associate company of the Group and jointly owned with the parent company. In a few years it has grown steadily with a current fleet of over 10,000 vehicles and approximately 70 staff based at its Head Office in Leeds and regional offices.

As part of our continued expansion, we are now seeking to appoint a Finance Director. Reporting to the Managing Director, you will be a member of the Board of the Company, controlling a team of 25 staff and with prime responsibility for the financial control of the accounting, financial and taxation matters of the operation.

As a senior member of a small management team the Finance Director will be expected to contribute to the overall development of the business rather than operating purely within the finance and administration areas. Therefore, you should possess a high level of commercial awareness and the ability to identify and develop business opportunities.

Aged 30 plus, and ideally a graduate, you will be a fully qualified Accountant. Sound knowledge of financial accounting and computer systems is essential, as is an understanding of treasury management and taxation. Experience of dealing with financial institutions would be of particular interest.

In addition to outstanding prospects throughout the Group within either the finance function or general management, we offer an excellent remuneration package. This includes a basic salary of around £40k, plus a profit-related bonus, two cars, private health and pension schemes and a full relocation package where appropriate.

To apply, please send your full CV in strict confidence to: Graham Foulkes, Group General Manager, Personnel & Training, Appleyard Group PLC, Windsor House, Cornwall Road, Harrogate, North Yorkshire HG1 3PW.

**Appleyard  
Contracts**

## Management Accountant

to £27,000

A brand new appointment within a £300m UK service organisation, this interesting and unusual role provides the opportunity to combine management accounting and systems development responsibilities.

Working closely with executive management, your professional support, analysis and advice will make a serious contribution to the budgeting, forecasting and on-going control of a significant cost-base. As the co-ordinator of a review into systems and information needs within the business, you will also gain valuable experience enhancing and extending a substantial PC network and mainframe operations.

A recently qualified accountant, capable of the active development of your own ideas and their clear presentation, you will lead a small team of four. Sound PC skills and previous exposure to good quality mainframe systems are vital. Location: Central London.

Please reply in confidence, quoting Ref: 67/MM.

Margaret Mitchell FCCA,  
Grace & Templar, Equatoria Court,  
36 Galena Road,  
London W6 0LT.  
Tel: 081 741 2122 Fax: 081 741 0512

**GRACE & TEMPLAR**  
Financial & Management Recruitment Consultants

THE INTERNATIONAL CENTER FOR AGRICULTURAL RESEARCH IN THE DRY AREAS (ICARDA)

ICARDA announces a staff position for:

## FINANCE OFFICER

Organization: ICARDA one of the 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa to develop sustainable improvements in dryland cereals, food legumes, farm resources management, pasture forage and livestock production. ICARDA's multidisciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international mandate for barley, faba bean and lentil production improvement and, with other centers a joint regional mandate for wheat and chickpea production improvement.

Position: Reporting to the Director of Finance, the position's responsibilities embrace the direction of all management and financial accounting functions, including the production of monthly and annual financial accounts, the implementation of financial controls, and the improvement of timeliness and quality of financial information available to donors and key internal executives. The continuing development of reporting systems will comprise a major part of the activities of the person appointed to this position.

Qualifications: Qualified accountant (C.A., C.P.A., R.I.A., C.G.A., etc.) with a minimum of 8 years business experience. The position requires a good level of expertise in computerized financial systems, proven leadership qualities, excellent organizational abilities, and good communications skills. Fluency in English, ICARDA's working language, is necessary and Arabic capability would be an advantage.

Post: The position reports to the Director of Finance and is based at ICARDA's modern headquarters and main research station located in a rural setting 35 km from Aleppo, Syria.

Benefits: Salary paid in US Dollars based on experience and qualifications. Benefits include housing allowance, paid home leave travel, a contributory savings scheme, provided auto, and free enrollment for dependents in the ICARDA-administered International School (K-12) and other internationally competitive conditions of service.

Application: Applications are invited from those able to obtain a four or five years leave of absence from present employment as well as those in continuing employment. Interested, fully qualified applicants should send:

- 1) a curriculum vitae with recent salary history
- 2) names, addresses, and telefax numbers of three professional referees
- 3) photocopies (non-returnable) of other relevant supporting documents.

To: Personnel Officer, P.O. Box 5486, Aleppo, Syria.  
Telefax: 331208 ICARDA SY, 331283 ICARDA SY, 331208 ICARDA SY  
Telephone: (963-21) 213433, 213477 or 234860.

REFERENCE: Please quote position No. DG/18/90 on application.  
APPLICATION DEADLINE: Position open until qualified candidates apply.

ICARDA is an equal opportunity employer.

**Fender®**

**ARBUTER GROUP PLC** are one of the fastest growing companies in the Musical Instrument and Leisure fields. We urgently require an experienced Management Accountant - to assist the Group Financial Director. Duties will include all aspects of financial reporting together with administrative management of staff, stockholding and premises.

We are looking for an ambitious individual who will be prepared to make the commitment to us that we will make to them. 9 - 5ers need not apply.

A salary package in the region of £25k is envisaged for this challenging new position. Please call Cathy Francos or Kim Stapleton on 081-202 1199 for an application form.

## TOP OPPORTUNITIES

### SENIOR POSITIONS IN GENERAL MANAGEMENT

## Director of Education & Leisure

£60,000



A unique opportunity to join the Chief Officers' Board of the City of Westminster as the Director of the largest department within the Authority with a budget of approximately £84m.

The successful candidate will be a professional with an understanding of the forward thinking required for the leadership of education combined with a thorough understanding of quality in leisure provision.

The high profile of the Authority and of this Director in the forefront of education management means that a sound reputation for delivery of services to meet student and customer demand is essential. The Director will also be responsible for the library service and the commercial aspects of allocating and managing major contracts including those for 5 sports and leisure centres within the city.

The Director of Education and Leisure will have the vision to build upon the programme begun so successfully by the Authority. He/she will give leadership to both the internal staff and to those involved in the local management of the schools, colleges and other educational services.

Further information available, write with CV to:  
Yvonne E Sarch (Consultant), Clive & Stokes International,  
14 Bolton Street, London W1Y 8JL

City of Westminster

An equal opportunity employer



## DEAN OF BUSINESS

£40,000

Uniquely located in the heart of the City of London, the Polytechnic incorporates one of the largest business schools in Europe. Its mission is to serve the educational needs of the City, Docklands and London's East End and it also draws large numbers of students from across Europe, the rest of the World and elsewhere in the UK.

Close links and good working relationships with the City Corporation, Livery Companies, Professional Institutions and leading international and national businesses are an important feature of City Poly's educational appeal. Further development of these links and the need for higher profile leadership towards the next century have created a post of Dean of the Business Faculty.

With direct responsibility for the Faculty's Heads of Department and financial management, the Dean will be responsible for the standard and relevance of courses, exploiting entrepreneurial opportunities, developing even

stronger links between the business and academic communities and attracting high calibre students for diploma, undergraduate and graduate courses.

This demanding appointment will suit either an ambitious academic with a successful record at senior level or a business leader considering a change of direction. In each case the key attributes will include academic credibility, management experience, and the ability to command respect and co-operation from staff, students and the community.

The appointment will be for a renewable 5 year term. If you would like to make a further informal enquiry, you are invited to contact the Provost, Professor Frederick Floud on 071-285-1030.

Full details and application form are available from the Personnel Department, City of London Polytechnic, 117-119 Houndsditch, London EC3A 7BU.

The Polytechnic is an equal opportunities employer. We are positively committed to a policy of equal opportunity for all. We look forward to receiving suitable applications from all sections of the community which will be considered on merit regardless of sex, age, race, ethnic origin, marital status, responsibility for dependants, sexual orientation or disability.

## ADMINISTRATION AND SYSTEM DIRECTOR

We are a fast growing Group of Companies in the quality fashion industry with a number of subsidiaries in England, Wales and overseas. We also manage our property through our own property company.

The Group comprises well known brand name businesses together with substantial contract businesses. We require an outstanding individual to develop systems throughout the Group and control reporting information and stock.

Working on his/her own initiative, problem solving and making things happen are vital attributes. Fancy talking and paper shuffling are definitely not required.

Based in London, this is a main board appointment and the successful candidate will agree strategy with the Chairman and Group Managing Director and then be fully responsible for its implementation.

This is an exceptional opportunity with a package to match.

If you think you are up to the challenge, apply to:-

Chairman's Office,  
IFMC, Gor-Ray House,  
756 Great Cambridge Road  
Enfield, Middlesex EN1 3RN  
081-363 4756

## Managing Director

### Insurance Broking

An expanding division of a long established, highly profitable, financial services public company.

• **RESPONSIBILITY** is to the Main Board Chief Executive for the leadership, direction and profitable development of the business; there is a particular emphasis on marketing.

• **THE NEED** is for a record of outstanding general management in the insurance industry, and an acknowledged reputation for successful business development.

• **AGE RANGE** 38-50; location in Greater London.

• **REMUNERATION** is negotiable and unlikely to be less than £50,000 per annum.

Write in confidence, enclosing Curriculum Vitae and quoting reference 7307/FT to:

**TK**

SELECTION

8 Hallam Street, London W1N 6DJ. Telephone 071-580 6113,  
Fax 071-631 5317

A DIVISION OF TYZACK & PARTNERS

## THE FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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**STEPHANIE SPRATT**  
071 873 4027

## BANKING FINANCE & GENERAL



## Commonwealth Banking Corporation

The Commonwealth Bank of Australia is one of the four major banks in Australia and is the country's largest retail financial institution. The major organisations within the Commonwealth Bank group are the Bank itself, with operations throughout Australia and offices in the United Kingdom, Germany, the United States, Japan, Hong Kong and Singapore; the Commonwealth Development Bank of Australia; CBFC Limited (finance company); AEFC Limited (merchant bank) and the majority owned ASB Bank Limited (New Zealand). The Bank has a front rank Treasury and is a major corporate banker. Staff numbers exceed 36,000. The Bank is 100% owned by the Australian government and its stated mission is "to operate as a full service financial institution according to commercial principles and with industry related performance objectives".

The Bank now wishes to invite applications from outstanding men and women for a number of key executive positions within the organisation. Candidates will need to have a significant record of success in fields appropriate to the various positions, and be able to provide the highest quality management and leadership.

### CHIEF GENERAL MANAGER - RETAIL

Responsible for the total retail and commercial banking operation of the Bank. This position reports to the Deputy Managing Director and Chief Operating Officer and leads the Bank's major business. Primary responsibility is to ensure achievement of the annual financial plan, through effective operational control, and the establishment of sound strategies and plans to maintain the Bank's leadership in this core business.

### GENERAL MANAGER - COMMONWEALTH DEVELOPMENT BANK

The Commonwealth Development Bank is a special purpose bank, serving primary producers and small businesses for whom finance is not otherwise available on reasonable terms and conditions. The position is responsible to the Deputy Managing Director and Chief Operating Officer and its prime objective is to achieve its annual

financial plan through the development of loan facilities for small businesses and farming enterprises, including the provision of specialised advice and assistance.

### CHIEF GENERAL MANAGER - INSTITUTIONAL BANKING

Responsible to the Deputy Managing Director and Chief Operating Officer for the management of the Bank's activities in corporate banking, treasury, capital markets and international and offshore banking and for the contribution of these activities to the Bank's annual financial plan. There is also a co-ordination and liaison role with AEFC. There are institutional banking operations in London, Frankfurt, New York, Chicago, Los Angeles, Singapore, Hong Kong and Tokyo, as well as four centres in Sydney, one in Canberra and one in each other main-land capital city.

### CHIEF GENERAL MANAGER - CREDIT POLICY AND CONTROL

Responsible to the Managing Director, this recently created position is one of the most important roles in the Bank in the competitive lending environment of the 1990's. The Credit Policy and Control function is responsible for the establishment of sound, viable strategies and policies which will enable the Bank to compete prudently in the retail and institutional lending markets and to maintain and enhance the quality of its lending assets.

### FINANCIAL CONTROLLER

The Financial Controller is the equivalent of the Finance Director of the Bank and is responsible to the Managing Director for a diverse and challenging range of activities. Primary responsibilities include financial, management and information systems, data

administration and strategic planning for the Group.

Occupants of these five positions are members of the Bank's Executive Committee which is the senior executive policy making and review group for the Bank.

Naturally, for positions of this importance, we are seeking candidates with exceptional experience and qualifications. Tertiary qualifications will be highly regarded for all positions. Each is located in Sydney.

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Written applications should be addressed to the consultants who have been retained to assist the Corporation with these most important appointments. Initial telephone enquiries are welcome to Kerry McInnes on 61 2 247 4051 in business hours or 61 2 975 1552 after hours.

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